

Impacting with entrepreneurs

www.miarakap.com

THE PROBLEM



Extreme poverty hinders economic development and creates major social and environmental pressures.

OUR PURPOSE



Impacting with entrepreneurs to reduce extreme poverty and bring innovative solutions to social and environmental challenges.

Our Strategic Pillars



Ecosystem



Our economic, governance, and operational model is based on the human, technical, and financial mobilization of an ecosystem of expert and dedicated people and institutions.



Talents



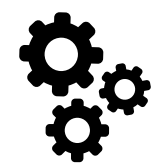
In a region where human capital is undervalued, we are building a team that stands out for its commitment, driven by mission and ambition, ready to tackle complex challenges based on strong values.



Tools



We create and manage financing, support, and promotional tools that are mixed, synergistic, innovative, and tailored to the needs and goals of entrepreneurs and public and private financial partners.



Our Tools

Equity Investment

Technical assistance and support for equity financing needs ranging from MGA 500 million to MGA 3 billion.

For SMEs with high growth and impact potential

Acceleration

Promoting impact entrepreneurs, providing support and financing for needs ranging from MGA 20 million to MGA 5 billion through international funders.

For start-ups and SMEs with environmental and social impacts

Advisory

Supporting impact entrepreneurs in their growth and financing strategies and advising development actors to design and implement entrepreneurship support and financing programs.

For private, public and institutional actors

Management & Finance

Preferred partner for SMEs funded by Miarakap-managed funds or programs, offering specialized accounting, administrative, and financial management services.

For impact companies

Equity Investment

Funding, supporting, and promoting SMEs with high growth and impact potential, with equity needs between MGA 500 million and MGA 3 billion.

 **Amount raised:** MGA 26 billion

 **Amount committed:** MGA 12 billion MGA

 **14 companies** in portfolio

1

Selecting high potential companies

- For profitability and impact across all sectors
- Led by talented, ambitious, open, transparent, and responsible entrepreneurs
- Formal and profitable SMEs (positive EBE)
 - annual revenues > MGA 300 million
 - and growth potential (>30% annually).
- Start-ups in very exceptional cases.
- Strategic differentiation: Innovation, clear competitive advantage, controlled entry barriers, specialized expertise...
- Impacts : Positive, measurable, and improvable social, economic, and environmental impacts.

2

Funding them and providing active support

- Minority investor,
- Capital financing and shareholder loans : MGA 500 million to MGA 3 billion.
- Assistance with mobilizing additional funding.
- Strategic support:
 - (1) Governance strengthening
 - (2) Strategic thinking support
- Customized operational support for growth management: accounting, reporting and monitoring, tools, HR, administrative, commercial, marketing, etc.
- Local and international networks.

3

Exit Strategy

- Holding period: 3 to 7 years
- Exit options:
 - (1) Sale to the promoter
 - (2) Partial or majority sale to a new capital or industrial investor
 - (3) Full sale of the company
- Target IRR > 20%.



[Detailed Presentation of the Investment Division \(FR\)](#)

25 investors including



SOCIETE GENERALE



Companies in the portfolio





Business case : Le Complexe

Le Complexe, created in 2016 by Régis Guillet and Jean-Marc Bouchet, is the leader in collective catering in Tana and Tamatave, targeting large and medium-sized enterprises.

Contexte : Le Complexe team was able to benefit from Miarakap's support on 3 key aspects that allowed the company to maintain solid and controlled growth despite an uncertain environment.

1

STRUCTURATION

- Establishment of governance in accordance with international standards, with steering committees ensuring monthly performance monitoring, and boards of directors to define and revise strategy.
- Introduction of an independent director with an external and experienced perspective.
- Connection with AEFE and recruitment of a VIE for the position of Strategic Development Director.

2

OPERATIONAL SUPPORT

- Upgrade and operationalization of the Odoo business software to manage monthly profitability for each site and each client, as well as to produce key performance indicators.
- Establishment of a procedural manual to strengthen the control of accounting practices and ensure the proper application of procedures within the company.

3

ECOSYSTEM & IMPACT

- Connecting with key individuals who can help the company structure itself or grow : AEFE, PARERA, entrepreneurs from the ecosystem, potential suppliers and clients, experts, administrators, etc.
- Connecting with the AIM center of the AXIAN foundation, which has facilitated the professional integration of vulnerable individuals.



8 000
meals per day



3 000 t
purchased inputs
per year



220
employees

Acceleration

Managing programs for SMEs and start-ups focused on environmental conservation and social impact through blended finance tools.

Vision : Catalyzing growth of SMEs and start-ups with social and environmental impact through blended finance tools.



\$12,500,000

Through Mitsiry program, financing and support for companies that have a positive impact on biodiversity conservation and support for local communities.

5 SMEs supported
through the
Matching Grant Program

24 start-ups supported
through the
Start-Up Program



€700,000

Contributing to the emergence of high social impact entrepreneurs in Madagascar through technical assistance.

+15 SMEs supported
in technical assistance

+12 SMEs supported
with equity investment

1 Entrepreneur Hub
in Fianarantsoa



\$249,000

Support for the investment readiness of entrepreneurs with social and environmental impacts, and for strengthening their impacts.

23 startups
to support

7 SMEs
to support



€450,000

Under the "Digital Africa" program, funding and supporting tech start-ups to access equity investments.

3 SMEs
financed



[Detailed Presentation of the Acceleration Division \(FR\)](#)


References



Business case : MITSIRY



A 5-year program valued at \$12.5 million with: \$5 million from the public sector (USAID) and \$7.5 million from the private sector.

 Financing and supporting companies with a positive impact on biodiversity conservation and supporting local communities.

1. MATCHING GRANT PROGRAM

Engaging established, profitable companies as implementation partners for projects beneficial to both the public and the company's operations.

- Amount: \$3,000,000
- **7-8 beneficiary** companies.
- Matching grant funding
\$1 of grant for at least \$2 of private money

2. START-UP PROGRAM

Identifying future champions to implement sustainable local community development support and biodiversity conservation projects through an acceleration program.

- Amount: \$500,000.
- **24 beneficiary** start-ups.
- Financing through repayable advances.



Jiro-VE

Solutions for rural electrification and clean cooking in Madagascar



Expanding their regional presence: Haute-Matsiatra and Anosy



4 596 new beneficiaries and 4 schools electrified



Installation of clean cooking facilities in a public primary school benefiting 551 disadvantaged children.

Ando Pépinière

Production and sale of cash crop seedlings in Madagascar



Providing 300,000 native and cash crop seedlings to neighboring communities near the Vondrozo corridor to provide alternative income sources.



Restoring and protecting 437 hectares in a region facing deforestation and slash-and-burn practices



Benefits from support in 6 key components

- Technical Assistance
- Capacity Building
- Community
- Mentoring
- Funding
- Toolbox



Advisory

Dedicated to supporting impact entrepreneurs with growth and financing strategies and advising development actors in designing and implementing entrepreneurship support and financing programs.

Our Services

Improving the business environment and SME ecosystem in Madagascar and in Africa.

- Designing and implementing incubation and acceleration programs.
- Designing and providing capitalization programs.
- Organizing entrepreneurial events.

Developing strategies for economic viability and impact.

- Transitioning to market models or to the creation of market models of impact actors
- Measuring impact and making strategic adjustments.
- Diagnostic assessments, organizational and strategic recommendations.


Supporting research and access to funding.

- Preparing companies for *investment readiness* and fundraising.
- Support to Grant application
- Assisting rural businesses to be eligible for international donor program funding.
- Co-creating and implementing financing and support programs for impact-driven entrepreneurs


Operational & Financial Performance Improvement

- Supporting the improvement of internal organization for impact enterprises
- Support in enhancing management and governance
- Assisting companies with M&A operations.
- Financial direction management.


Some references




Fundraising Support: Information memorandums, investor approach strategies, stakeholder coordination, assistance during due diligence, and negotiations.




Identification, selection, evaluation, financing, and support for businesses impacting the income of vulnerable populations and biodiversity protection and restoration in Madagascar.




In depth diagnosis and strategic recommendations to better meet the needs of health insurance beneficiaries and strengthening its economic model



Coaching of the entrepreneurs selected from the screening in the development of detailed projects (PIC 2)
Support in the financial and technical analysis of agricultural sector companies (FIEM AGRI program)



Strategic Design of an endowment fund for agricultural SMEs in the Vatovavy, Fitovinany, and Atsimo Andrefana regions, followed by team training and capacity building in fund management.



[Detailed presentation of the Advisory Division \(FR\)](#)

Business case : Rano Maharitra



USAID
FROM THE AMERICAN PEOPLE



© Rano Wash



Amount: \$35 million



Target: Rural Households



5 years



Sustainable and equitable improvement of access and use of potable water and sanitation and hygiene services to maximize impact on health, resilience, and gender integration for rural households across seven regions of Madagascar: Sofia, Betsiboka, Vatovavy, Fitovinany, Atsimo Atsinanana, Anôsy, and Androy.



Miarakap is the technical leader of Component 2 in the programme, supported by WaterAid, CARE and iDE, and plays a key role in the identification and support of WASH private operators in improving their profitability, supporting their growth and facilitating their access to financing.

Component 2

Increasing financial resources to support the Water, Sanitation, and Hygiene (WASH) sector



Strengthening public finance for WASH



Improved access to financial services for households and WASH businesses



Tested and proven mixed and innovative financing models for the WASH sector

Our Key Indicators and Objectives

New funding mobilized:
USD 3 million

Access to drinking water:
312,000 people

Open Defecation Free (ODF) communes:
5,500

Access to sanitation services:
742,500 people

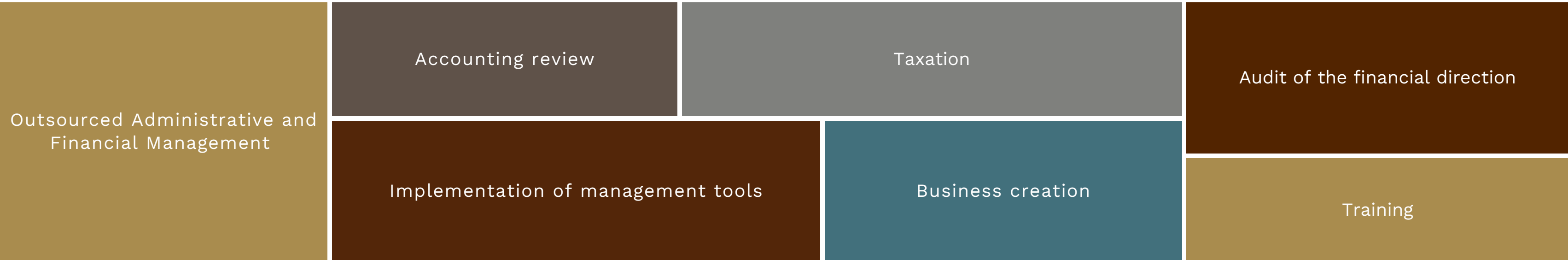
Increased public investment
in WASH: 72 communes

Supported private
operators: 10 to 15

Management and Finance

Preferred partner for SMEs funded by Miarakap-managed funds or programs, **offering specialized services in accounting, administration, and financial management** to help them better manage their activity and progress towards formalization, and achieve their growth goal.

Services



Missions in 2023

	<i>Malakass</i> <i>Cassava transformation into high-quality flour.</i> Mission: Administrative and financial direction.		<i>FOSA Consulting</i> <i>Corporate communication consulting.</i> Mission: Administrative and financial direction.		<i>Stephaina Beauty</i> <i>Beauty and aesthetics salons.</i> Mission: Organizational audit and middle management structuring		<i>Madagascar Biodiversity Center</i> <i>Biodiversity research and fight against malnutrition.</i> Mission: Administrative and financial direction.
	<i>EXA Food - EXA Feed</i> <i>Insect farming and processing into protein flour.</i> Mission: Administrative and financial direction.		<i>Supermarché.mg</i> <i>E-commerce - Home grocery delivery.</i> Mission: Administrative and financial direction.		<i>Le Complexe</i> <i>Collective catering.</i> Mission: Procedure audit and drafting of administrative and financial manuals.		<i>OKALOU</i> <i>Event management.</i> Mission: Administrative and financial direction



Business case : EXA Food



Founded in 2022, formerly known as Valala Farm, EXA Food specializes in the **farming of edible, high-protein insects**. It develops innovative insect powder-based products to fight malnutrition.

Mission : Assistance, review, and management of administrative and financial operations.

1

Upgrading the company's accounting and fiscal situation to standards,

2

Structuring of an administrative and financial team with the first hiring of an accounting manager and the follow-up of his support

3

Implementation of a management tool Odoo for the setup of a finance module tailored to the accounting system to manage all operational cycles: procurement, HR, and processing.

4

Assistance and advisory services on diverse matters such as corporate name change, tax risk management, budget control, cash handling procedure setup, etc.



Our Ecosystem

Private financial institutions



Large groups/companies and +10 private investors



Institutional development actors



Entrepreneurs



+50 experts across various fields



ALEXIS BEFENO
Consultant, ex-Rothschild,
ex-IFC & Proparco



AGNES HIERE
Strategy Consultant



NANIE RATSIFANDRIHAMANANA
Regional Manager WWF Madagascar



FRANÇOIS MANDROUX
Ex-Managing Director
of Facto & Saatchi



NICOLAS MÉTRO
Managing Director of Kinomé

Our impacts

+2000 direct jobs created and/or maintained



USD **20** million of funds under direct management

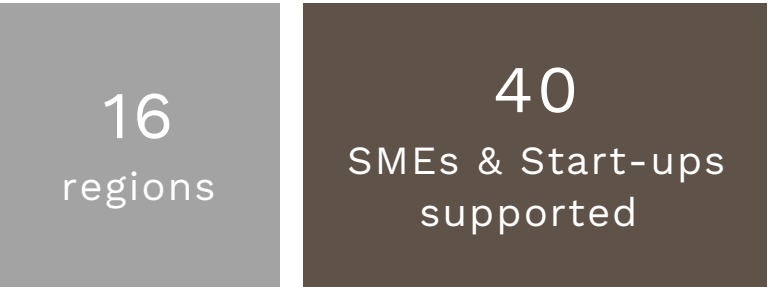


+100 000 lives improved



Our **Geographical** and **Sectoral** Coverage

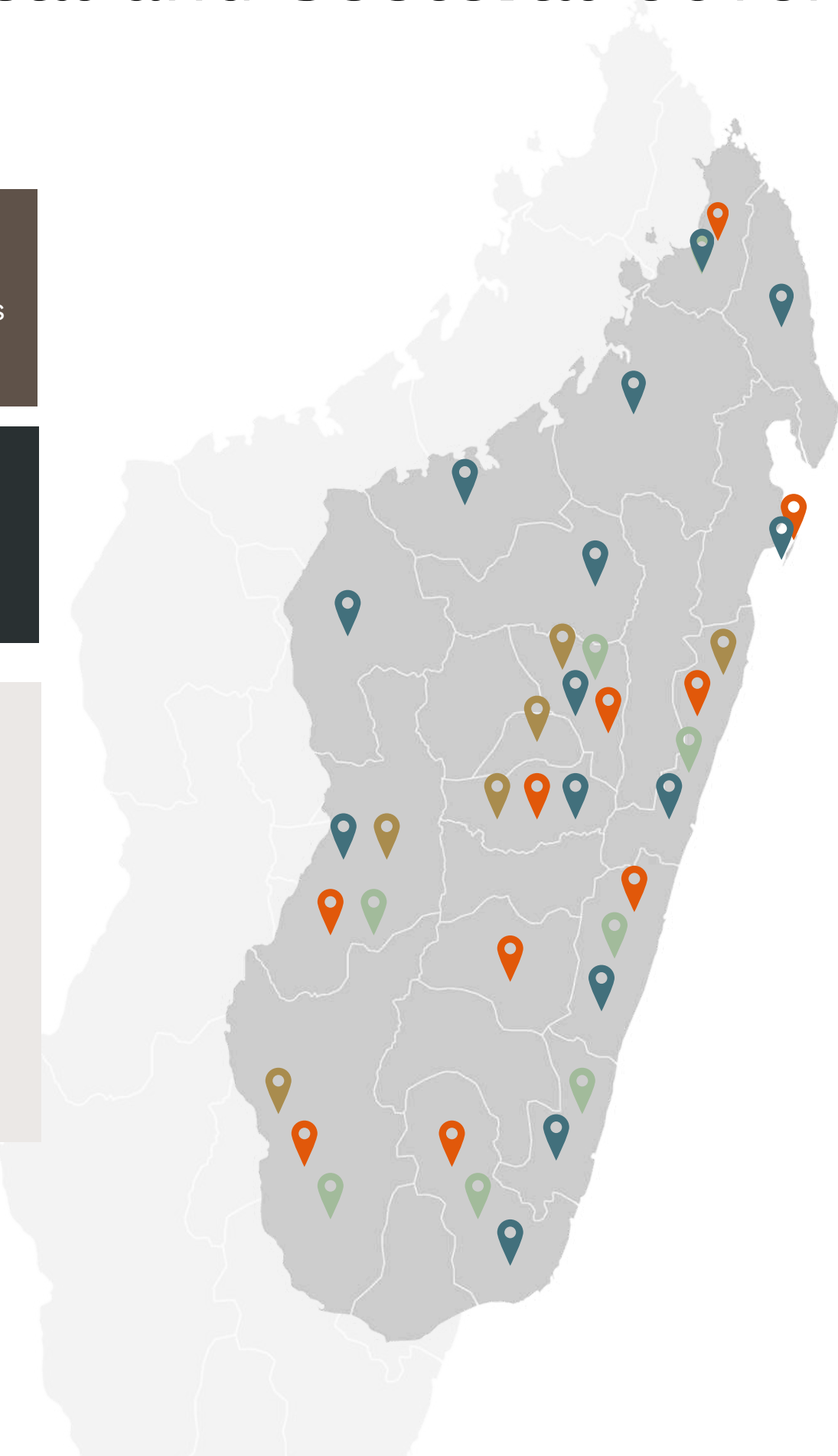
Some Key KPIs:



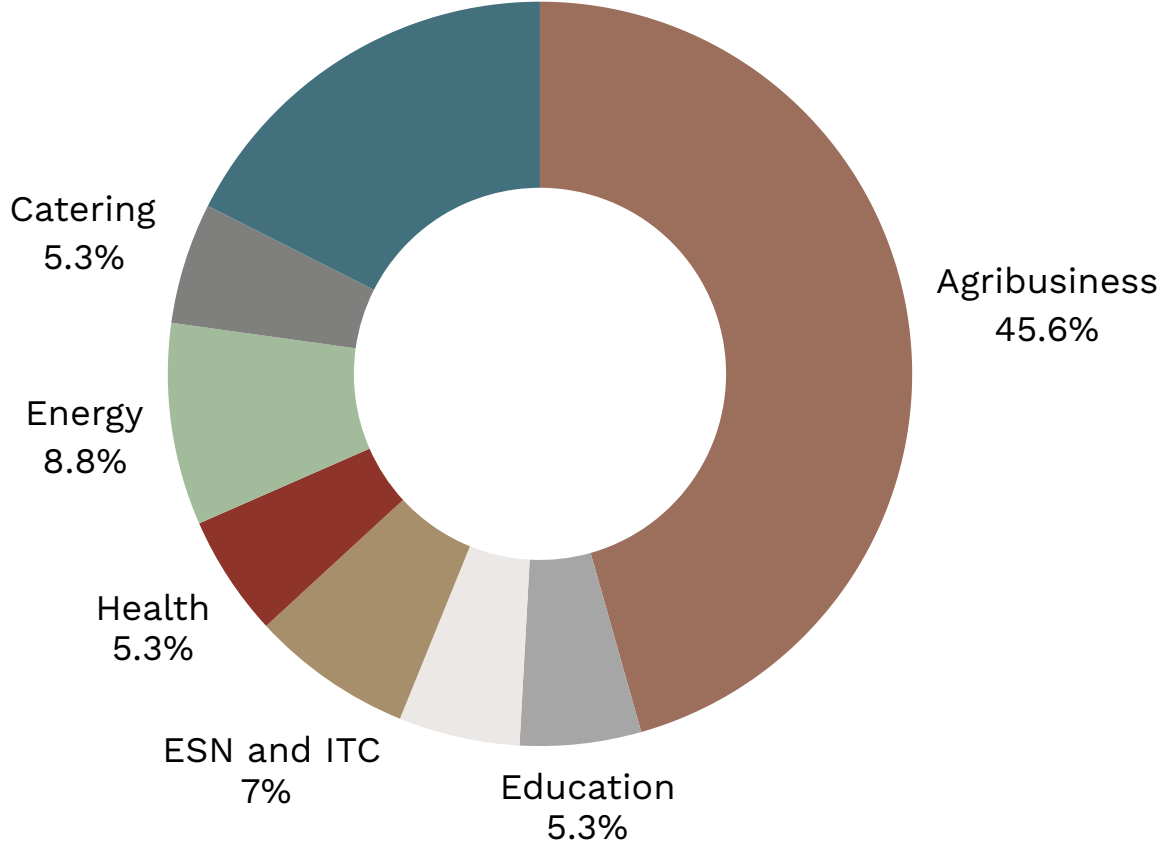
2 regional branches:
Anosy and Haute Matsiatra

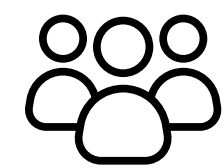
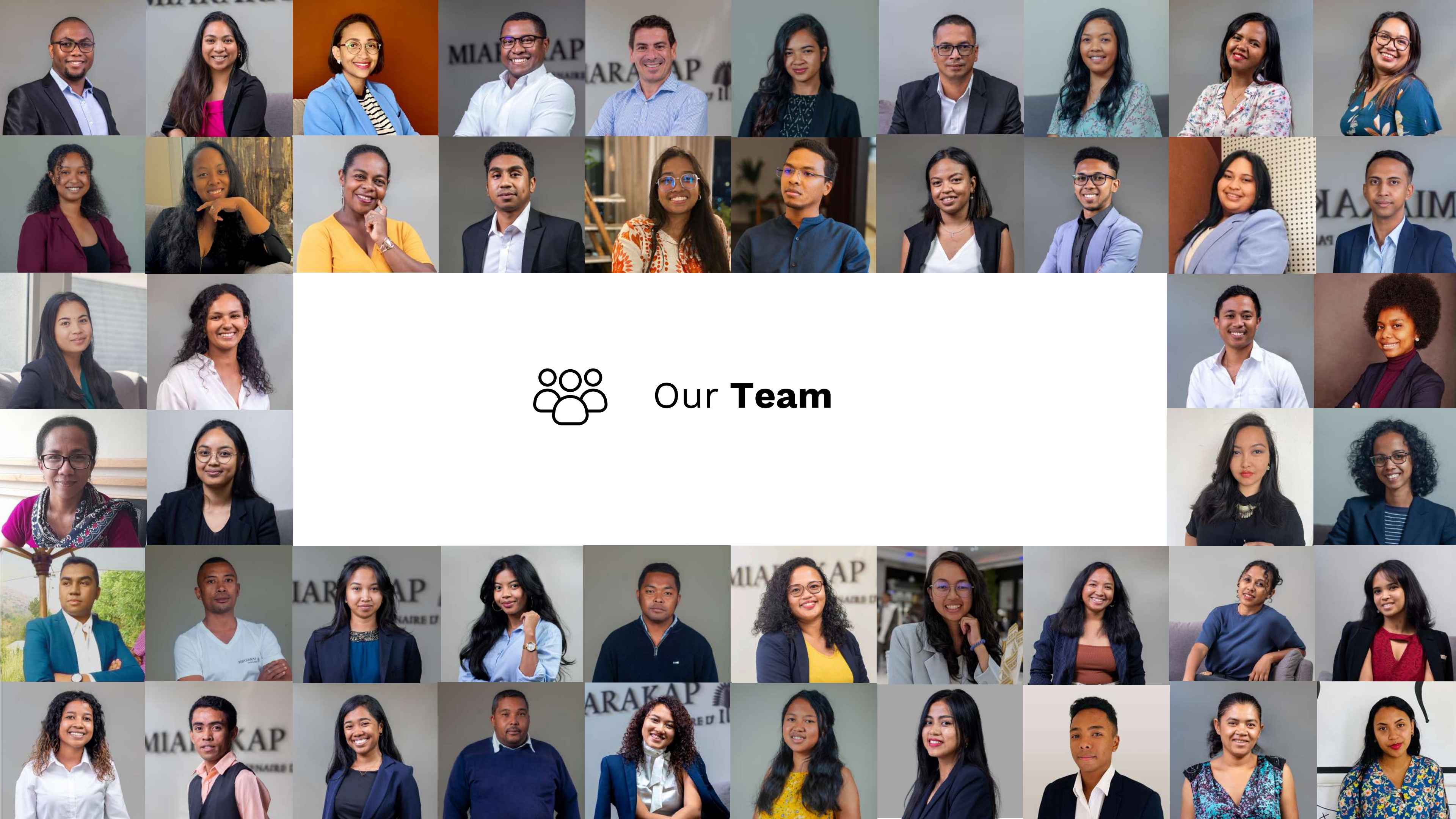


 [Digital card of our partner entrepreneurs](#)



Other sectors (entertainment, microfinance, wellness, pet care, etc.): 17.5%





Our Team



© Malakass
Production of gluten-free flour from cassava

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