



MIARAKAP



PARTENAIRE D' IIP

# Annual report

ACTIVITIES AND IMPACTS

2024



# Sommaire

## INTRODUCTION

- Words from the General Manager p4
- Words from the Board Directors p6
- About Miarakap p8
- Our strategic pillars p9

## TOOLS

### Capital investment

- Key figures p12
- The portfolio companies p13
- CSR at the heart of the Restaurant Le Complexe's DNA p14
- EXA inaugurated its new factory in Diego p16
- APEM PAIQ, "a spectacular acceleration" p18
- Structuring underway at Okalou p20

### Blended Finance

- Key Figures p23
- Companies of the Matching Grant Program Mitsiry p24
- Mitsiry Start-up Program: Feedback on managing a start-up accelerator in Madagascar p26
- Mitsiry Biodiversity and Climate Fund p28
- Akao - Entrepreneurial hub in regions p29
- Monaco and Miarakap: A partnership supporting entrepreneurs in Madagascar p30

### Advisory

- Key figures p33
- Main missions in 2024 p34
- Some experts of the ecosystem p37
- Strengthening local resilience through ecotourism: a look back at the WWF-Miarakap partnership in Kivalo p37
- Reorganize to sustain: Miarakap's role with La Rizière p40

### Management and finance

- Main missions in 2024 p43
- Development of expertise in administrative and financial management of programs p44

## ECOSYSTEM

- Event p46
- Soccer tournament p47
- Masterclass p48
- Our ecosystem p49

## TALENTS

- Some key figures about the team p51
- Capacity building p52
- Training in pictures p53
- On the field... p54
- A committed team p55

## CONCLUSION

p57



# Accelerate value creation

--- Emmanuel Cotsoyannis

In a challenging national economic context, with an economic growth of 4.2% insufficient to improve the population's standard of living and the prospects of businesses, and as the world awaited the results and the first consequences of the U.S. presidential elections, Miarakap continued to diversify its financing and support tools for impact-driven entrepreneurs.

On the investment front, 2024 was marked by a single new equity participation in the company Dogs and Co, and a strengthening of our financial commitments to 7 companies in the portfolio. In total, 4.6 billion MGA were deployed in 8 companies.

Equity investment pays off in the long term, and we are starting to see its outlines this year, which will become clearer in 2025. Several companies in the portfolio are showing strong performances, paying interest and dividends that will cover 66% of the fund's expenses in 2024 (compared to 38% in 2023), and their valuations are increasing. At portfolio level, the value of invested equity has increased by 86% compared to its historical value. **After 6 years of investment, the task now is to materialize this value creation by materializing the first exits in 2025.** This is the main challenge of the coming year, alongside the continued support of the rest of the portfolio to further increase its value and impact.

In 2024, we also continued to develop our **blended finance programs** and our **activities to support entrepreneurship**, with **45 companies supported across 16 regions of Madagascar**. These support programs for businesses in agribusiness, renewable energies, waste management, and sustainable materials, including promising young start-ups, continue to establish Miarakap as a key player in the Malagasy entrepreneurial ecosystem. They are strongly synergistic with our investment activities, as demonstrated by the cases of Exa, Malakass, and Vatel, which benefit from additional financing and support for the deployment of their activities.







They provide us with increased resources, and a dense and diverse network of local and international partners committed to the same mission: impacting with entrepreneurs.

With the development of our activities, we encounter severe constraints on a daily basis that limit the weight and potential of the private sector in Madagascar, including the scarcity of trained and qualified talents to support the growth and structuring of businesses, and the weight of informality, both at the level of some portfolio companies and in the external environment of each of them. These are issues that the team is committed to addressing with entrepreneurs, with dedication and transparency.

**We remain committed to strengthening our long-term win-win relationships with our partner entrepreneurs and our investors.**

As the year 2025 began with the shock of the withdrawal of American public aid, the consequences of which are estimated at 1.5% of GDP for Madagascar, and major disruptions to the international geopolitical and economic situation, to which Madagascar is particularly vulnerable, we remain determined to consolidate our long-term, win-win relationships with our partner entrepreneurs and our investors.

The roadmap for the year 2025, already well underway, is thus oriented towards generating measurable value, to confirm the success of an initial investment cycle and to calmly begin a new one.



# Words from the Board members

## **Fredy Rajaonera Andriambelo**

Chairman of Miarakap Investments

*“2024 demonstrated Miarakap's ability to strengthen its territorial anchorage while innovating in supporting entrepreneurs. In 2025, our ambition is to deepen this commitment to amplify the impact at a national level.”*



## **David Munnich**

Miarakap Investissements board member

*“This year, Miarakap successfully strengthened its team, activities, and the quality of its support to entrepreneurs. This allowed Miarakap to adapt with agility to the rapidly evolving global context, which is currently unfolding and creating uncertainty. In 2025, Miarakap will once again need to demonstrate its adaptability and will be able to seize opportunities.”*





# Words from the Board members



## **Annie Ferton**

Board member of Miarakap SA

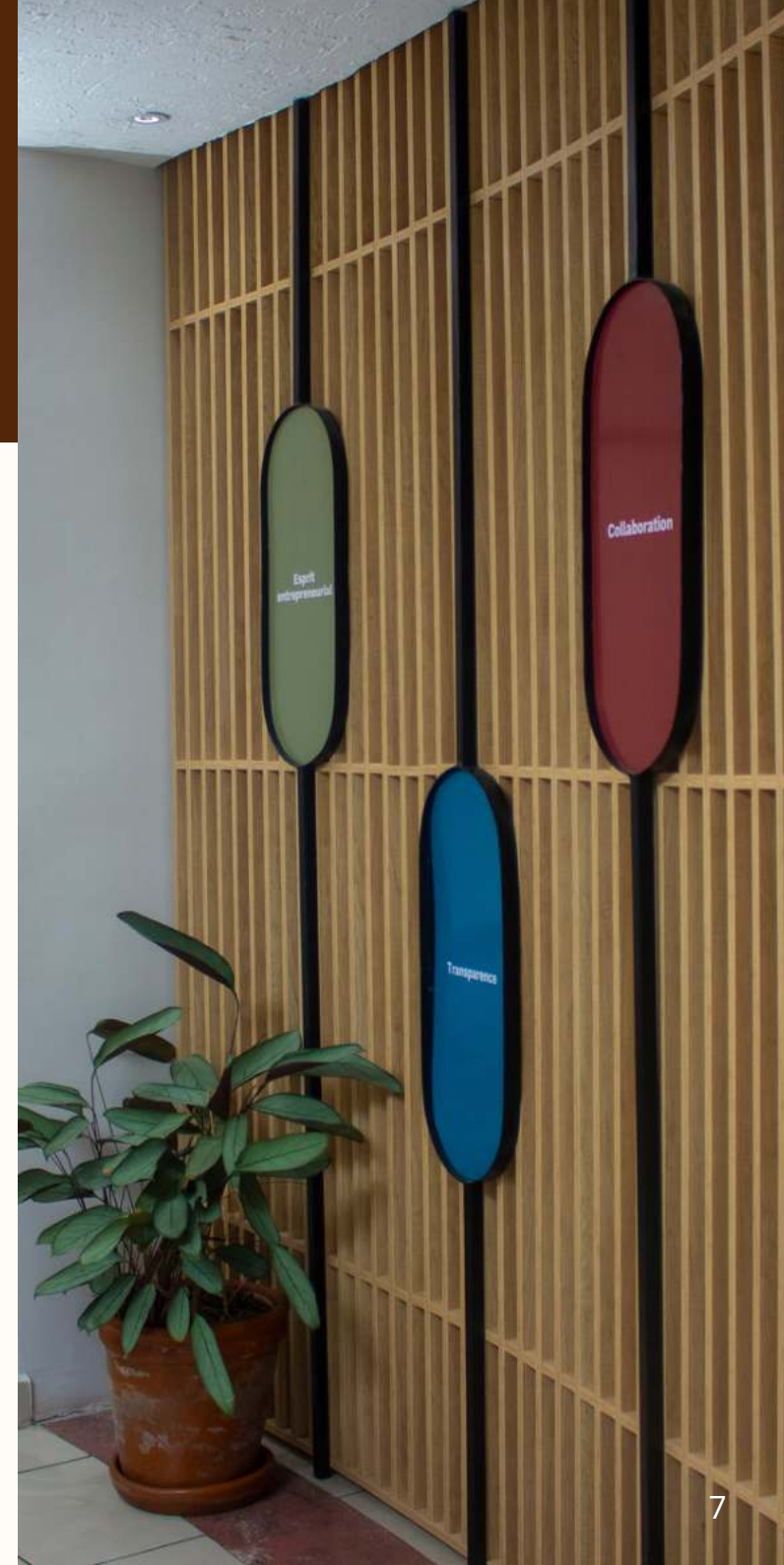
*"2024 was rich in developments while maintaining the original focus of the Miarakap project: to encourage the emergence of entrepreneurs and support them through advice, training, and funding tailored to their needs. The year 2025 promises to be another year of transition and innovation."*



## **Koloina Ramaromandray**

Board member of Miarakap SA

*"2024 was a year of growth and challenges on multiple fronts, where we managed to maintain our investor standards and our committed partnership stance alongside companies, with the beginning of regional anchoring. In 2025, our ambition is to consolidate this experience to strengthen our model and initiate a dynamic ecosystem and impact on an international scale."*





# About **Miarakap**

Miarakap is a company whose mission is impacting with entrepreneurs. With 80% of the Malagasy population living below the extreme poverty line and only 500,000 formal jobs across the country, representing less than 2% of the population, Miarakap is convinced that the sustainable development of Madagascar depends on strengthening a performant and responsible private sector, composed of entrepreneurs and SMEs, who create jobs, market essential goods and services, innovate, and are mindful of their impacts.

## Our tools

### Equity investment

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

### Advisory

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

### Blended Finance

Management of programs for the promotion, support, and financing of entrepreneurs with positive social and environmental impacts

### Management & Finance

Partenaire privilégié des PME financées par les fonds ou programmes gérés par Miarakap, offrant des services spécialisés en gestion comptable, administrative et financière.

## THE PROBLEME



Extreme poverty hinders economic growth while generating significant social and environmental challenges.

## OUR SOLUTION



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

# 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 committed individuals and institutions.



## TALENTS

In an area where human capital is undervalued, we are building a team distinguished by its commitment, driven by mission and ambition, ready to tackle complex challenges based on a foundation of strong values.



## TOOLS

We create and manage financing, support, and promotion tools that are mixed, synergistic, innovative, and tailored to the situations and objectives of entrepreneurs and private and public financial partners.



# Our values

Entrepreneurial spirit



Collaboration



Transparency



Requirement



Engagement

A photograph of three people (two women and one man) sitting around a table, looking at a laptop screen. They are all smiling and appear to be in a collaborative meeting. The image has a warm, reddish-orange tint. The word "Tools" is overlaid in large white text on the left side of the image.

# Tools

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

EQUITY INVESTMENT - BLENDED FINANCE - ADVISORY - MANAGEMENT AND FINANCE



# Equity investment

EQUITY FINANCING FOR HIGH-GROWTH POTENTIAL SMES

Our mission is to finance, support, and promote SMEs with high growth and impact potential, whose equity needs range from 500 million MGA to 3 billion MGA.



**Raised amount:**  
26 billion MGA



**Engaged amount :**  
13 billion MGA



**14 companies**  
on portfolio

1

## Select high-potential companies

- Profitability and impact across all sectors of activity
- Led by entrepreneurs: talented, ambitious, open, transparent, and responsible
- Formal and profitable SMEs (positive EBITDA)
  - Turnover > 300 million MGA with growth potential (>30% / year)
- Start-ups in very exceptional cases
- Strategic differentiation: Innovation, clear competitive advantage, controlled entry barriers, specific know-how..
- Impacts: positive, measurable, and improvable social, economic, and environmental impacts

2

## Provide funding and support

- Minority investor
- Equity financing and shareholder loans: 500 million MGA to 2,000 million MGA
- Assistance in mobilizing additional funding
- Strategic support:
  - - (1) Strengthening governance
    - (2) Support for strategic thinking
- Customized operational support for growth management: accounting, reporting and monitoring, tools, HR, administration, sales, marketing...

Local and international networks

3

## Full-term delivery

- Detention: 3 to 7 years
- Exit options:
  - (1) Sale to the promoter
  - (2) Minority or majority sale to a new capital or industrial investor
  - (3) Complete sale of the company

Target IRR > 20%



For more details on the Investment division

# Key figures

<p><b>26 billion MGA</b> funds under management</p>		<p><b>14 companies</b> in portfolio</p>		<p><b>+800 jobs</b> 40% of which are held by women</p>
	<p><b>+ 215 000 EUR</b> technical assistance and seed loans mobilized</p>		<p><b>+45 billion MGA</b> revenue generated from the portfolio in 2024</p>	

In 2024, the team began continuously improving portfolio tracking by working on **optimizing our data collection and analysis tools**. This process continues in 2025, with very promising prospects.

25 investors including :



## The portfolio companies



### APEM PAIQ : Microfinance

Amount invested : 2,250 billion MGA  
Director : Solofotiana Andriamananoro  
Number of employees : 69



### Chicky: Catering

Amount invested: 598 Million MGA  
Director: Rivo Andriamanalina  
Number of employees: 28



### EXA Food and EXA Feed: Agribusiness

Amount invested: 57 million MGA  
Director : Vincent Lucas  
Number of employees: 40



### HaiRun Technology: Digital

Amount invested: 1.45 billion MGA  
Directors: Ranto Andriambololona -  
Chantal Razafimahatratra  
Number of employees: 97



### Le Complexe : Collective Catering

Amount invested: 1.5 Billion MGA  
Directors: Régis Guillet - Jean-Marc  
Bouchet  
Number of employees: 223



### Laiterie Maminiana : Agrifood

Amount invested: 2.5 billion MGA  
Director : Serge Randriamahefasoa  
Number of employees: 110



### Malakass: Agrifood

Amount invested: 772 Million MGA  
Director: Houssen Mebobaly  
Number of employees: 05



### SmartPredict: Digital

Amount invested: 132 million MGA  
Director: Ranto Andriambololona  
Number of employees: 0



### Stephaina Beauty: Aesthetics

Amount invested: 800 Million MGA  
Director: Marie-Stéphanie Aina  
Raharijaona  
Number of employees: 132



### Supermarché.mg: E-commerce

Amount invested: 750 Million MGA  
Director : Alexandre Bernard  
Number of employees: 32



### Vatel Madagascar: Education

Amount invested: 825 Million MGA  
Directors: Falihery Ramakavelo and  
Hanitra Ramakavelo  
Number of employees: 63



### OKALOU: Event Management

Amount invested: 1.190 Billion MGA  
Directors: Sehen Randriamiarisoa  
and Andy Rasoanarivo  
Number of employees: 37

## New company in portfolio



### Dogs & Co

Amount invested: 800 million MGA  
Directors: Niryhanta RAMILISON and  
Rafenitra ANDRIANAIVO  
Number of employees: 33

DOGS & CO is a company specializing in products and services dedicated to dogs and cats. Founded by Niryhanta Ramilison and Rafenitra Andrianaivo in May 2021, it is based on their passion for dogs and their belief in the potential of the pet market in Madagascar.

The company aims to become a reference in the pet industry in Madagascar. Its vision and development projects include the creation of new stores, renovation of current stores, and improvement of store margins by importing certain accessories.

She also plans to ramp up her subscription services to enhance the customer experience and maximize recurring revenue and cross-selling between her activities. She foresees moderate growth for her traditional services with a revamp of the showcase site in Betsizaraina.

Currently, Dogs and Co manages 3 pet shops, a veterinary clinic, and a canine center in Antananarivo.

She offers training, walking, grooming, canine spa, and breeding services.





# CSR at the heart of Le Complexe's DNA

Interview with Sarah RANDRIAMALANDY, Marketing, Sales & ESG Director - Le Complexe

Since 2022, in Miarakap's investment portfolio, Le Complexe shows significant potential in terms of ESG (Environmental, Social, and Governance) and CSR (Corporate Social Responsibility) impacts. The collaboration with Miarakap has, among other things, accelerated its CSR approach, thanks to additional resources and access to a network for key partnerships.

## What is the overall vision of your CSR policy?

At the heart of the Collective Catering market in Madagascar since 2016, Le Complexe stands out as a major player. This privileged position grants us significant responsibilities, especially as we produce 14,000 quality meals every day.

We place particular importance on our CSR actions and commitments by supporting causes directly related to our profession. These commitments align with the Sustainable Development Goals (SDGs), namely:



In 2024, we focused our efforts on waste recovery by strengthening our partnership with Fy Volaille for the collection and transformation of our organic waste, reaching up to 16 tons per month. This waste, such as peelings and meal leftovers, is used as food for ducks and as compost for vegetables, creating an ecological loop. In line with our CSR policy, we support our suppliers in their sustainable development. We are also investing in the expansion of Fy Volaille's duck farm, aiming to exceed a thousand ducks to further enhance our waste recovery.



### What are the main challenges or difficulties you encountered in implementing this policy?

Establishing long-term partnerships often represents a major challenge, as many companies expect financial compensation in exchange for their services. The success of these collaborations relies on clear and transparent communication, ensuring that all partners share common goals and values. That is why we have adjusted certain aspects of our actions, going beyond a one-time impact, and carefully selecting companies willing to take on this challenge alongside us.

### What are the main CSR achievements or initiatives implemented in 2024?

- First of all, we have continued HSE training for our employees who are on our clients' sites, with the aim of enhancing food safety.
- Awareness actions on food waste have been implemented, establishing on-site rules, including the installation of at least two garbage bins to separate organic waste from other types of waste, as well as communication directed at our clients' employees to prevent rice waste.
- Regarding waste valorization, we have signed a new partnership with ECOBAK, the leader in paper waste management in Madagascar. This partnership includes the collection of papers and cardboard adapted to our needs and spaces, the destruction of obsolete documents, and the transformation of waste into 100% recycled products.
- Also in the context of waste valorization, we have launched a partnership for the recycling of used oils. In collaboration with the association Les enfants du Soleil, these oils are collected and transformed into handmade soap bars.
- Finally, 350 children benefit from healthy and balanced meals with associations each year, an action in partnership with the RCTS, and 100 others benefit several times a year in local orphanages, an action in partnership with the CFAO.

### How do you plan to strengthen stakeholder engagement (employees, customers, partners) in your future CSR actions?

Our perspectives aim to highlight our commitment to responsible purchasing practices. To achieve this, we will strengthen the sharing of our "Responsible Purchasing Charter" with suppliers and clients, to reinforce their adherence to our values and our initiative to buy, consume, and sell ethically. Furthermore, we wish to deepen our solidarity hiring partnership with AXIAN, IECD, and Graines de Bitume. Initiated in 2023 and continued in 2024, this partnership offers three-month alternating internships for vulnerable individuals from the associations, with the possibility of a permanent contract at the end.





# EXA has inaugurated its new factory in Diégo, a key step in scaling up an innovative model for sustainable protein production.

*EXA is an innovative company specializing in the production of alternative proteins from insects intended for food aid, animal feed, and the manufacture of organic fertilizers. Born from an initiative of the Madagascar Biodiversity Center (MBC), it aims to diversify local protein sources by raising black soldier flies (BSF) and other edible insects used in the production of protein meals. The company's vision is to provide local and sustainable nutritional solutions to reduce the greenhouse gas footprint, deforestation, and overfishing caused by the production of traditional proteins.*

After several phases of research and the operation of a pilot plant in Antananarivo, EXA inaugurated a new breeding and production unit for BSF-based protein flour in Diégo in October 2024. The site was chosen for its favorable climate and proximity to partners capable of supplying agricultural and agro-industrial by-products used as substrates for the larvae. The production model is thus based on a logic of local valorization of organic waste, enhancing the competitiveness and sustainability of the economic model.

The rearing of black soldier flies allows for the production of frass, a residue resulting from the bioconversion of by-products by BSF larvae. Frass is a valuable resource for local agriculture: rich in nutrients, it improves soil fertility, water retention capacity, and stimulates the natural defenses of plants against pathogens and pests. It also helps reduce the use of chemical fertilizers that emit high levels of nitrous oxide and are responsible, in the long term, for soil degradation. Experiments are conducted on a test field to evaluate its impact on crop growth, particularly maize and soybeans, with the aim of identifying the best agricultural practices for sustainable and efficient production.

In a logic of environmental and economic efficiency, EXA has also made the strategic choice of energy autonomy with a solar installation consisting of 132 panels and a 100 kW battery to power the factory. This setup allows for a significant reduction in energy costs, with electricity prices being three times lower compared





to the local grid. This solution avoids 122 tons of CO<sub>2</sub> per year, representing a 93% reduction in emissions related to electrical consumption compared to fuel-based power.

Miarakap is the main institutional investor that has supported EXA in its various development phases:

- Equity participation starting in 2022 through EXA Food (crickets), then in 2023 through EXA Feed (BSF), focusing on industrialization,
- Direct financing of the construction of the factory in Diégo, thus contributing to the scaling up of the model,
- Strategic support through our active presence on the company's Board of Directors,
- Assistance in structuring and mobilizing additional financing, notably through the integration of EXA into the Mitsiry program, Facilitation of connections with technical, institutional, and commercial partners, as well as operational support through targeted technical assistance missions.

EXA's innovations have a measurable impact on several fronts:

- Limiting biodiversity loss caused by deforestation and the use of harmful chemicals in agriculture and agro-industry;
- Reducing greenhouse gas emissions related to waste methanization and the importation of protein sources;
- Decreasing overfishing and pressure on forests, thanks to a more economical alternative to the raw materials typically used in human and animal nutrition;
- Strengthening food security in local communities;
- Creating jobs within the factory and throughout the supply chain, notably through training programs and the development of micro-farming in rural areas.

By consolidating a local and circular model, EXA confirms the value of investing in companies that are both innovative and have a high impact, capable of providing concrete, nature-based solutions to major economic, environmental, and social challenges.





# APEM PAIQ, "a spectacular acceleration"

-- Solofotiana Andriamananoro, General Manager of APEM PAIQ

A company in Miarakap's investment portfolio since 2019, APEM PAIQ is a microfinance institution that stands out for its inclusive approach in supporting rural entrepreneurs, with 60% of beneficiaries being women, and its strong commitment to promoting eco-friendly practices. With significant growth potential, the collaboration with Miarakap has enabled it to experience substantial growth.

## Could you introduce APEM PAIQ and its activities ?

APEM PAIQ SA finds its roots in the "Projet d'appui à l'initiative du quartier" (PAIQ), launched in 1998 thanks to a partnership between the French Development Agency (AFD) and the Urban Municipality of Antananarivo (CUA). This project initially aimed to improve the living conditions of vulnerable women in the capital. In 2008, the project was restructured by the Association for the Promotion of Enterprise in Madagascar (APEM) before becoming a public limited company, APEM PAIQ SA, in 2019, with Miarakap joining as a shareholder and technical advisor.

Having received approval from the Banking and Financial Supervision Committee (CSBF) in 2019, we are now committed to contributing to the development of entrepreneurship, particularly in rural areas, while protecting the environment. To achieve this, we offer a range of tailored financial and non-financial services, such as microloans, micro-insurance, savings services, and entrepreneurial and technical training.



Farmer in Anjeva - Client of APEM PAIQ

## INTERVIEW

### What were the impacts of the partnership between Mirarakap and APEM PAIQ?

This partnership has had a major impact on the activities of our institution. It has allowed us to experience exponential growth of 459.32% in credit granting between 2019 and 2024. The number of financed entrepreneurs has increased from 889 to 2,857. To keep up with this positive trend, the team has expanded in the same proportion, growing from 21 to 80 employees. Our geographical coverage has widened with the opening of new offices in the Itasy region. On a technical level, strengthening the capacities of our staff, both locally and internationally, has been essential.

### A word on what drives you?

Our ambition is to become an essential player in microfinance in Madagascar, recognized for our operational excellence and our commitment to sustainable development. Our current model allows us to meet the demands of stakeholders, where economic performance is combined with social and environmental responsibility. By actively participating in financial inclusion in a country where access to financial services is below 25%, APEM PAIQ plays a key role in transforming the national economy and, consequently, improving the living conditions of future generations.

### What are the outlooks for 2025 and beyond?

We aim to transform our current status as a microfinance credit provider into an institution offering both credit and savings services. This change is part of a development strategy that includes several major initiatives :

- The introduction of savings services, with a particular focus on rural areas to promote financial inclusion.
- The digitization of our operations through the integration of modern technological tools, ready to be operationalized.
- The restructuring of our current offices into fully operational branches to improve accessibility for our clients.
- Strengthening job creation by recruiting and training new employees.
- Rebranding our institution under a new identity, which will reflect our renewed vision.
- 

Our five-year plan sets clear objectives: reaching 7,000 credit beneficiaries, 7,600 savers, opening 19 branches, and increasing our staff to 171 employees.





# Structuring underway at Okalou

--- Andy Rasoanarivo, CEO of OKALOU

*Created in 2012 by the couple Andy and Sehen Rasoanarivo, Okalou is a company specializing in events and entertainment. Miarakap acquired a stake in the company in 2023, with the aim of accelerating its growth by financing its development projects and supporting its governance. To ensure and monitor this growth under the best conditions, Miarakap assisted Okalou in standardizing and structuring its administrative and financial management.*

## **Could you tell us about the origins of your partnership with Miarakap?**

The genesis of our collaboration dates back to January 2022. At that time, Miarakap contacted us for an initial meeting. They wanted to meet us to introduce Miarakap. We then presented our projects and ambitions. This was followed by a long period of discussions, data exchanges, and structuring. We notably worked with an accounting firm to reconstruct our financial statements. This phase lasted over a year, until the signing of the shareholders' agreement in July 2023. At that time, we didn't have a very structured project. It was thanks to Miarakap that we became aware of the importance of formalizing our vision.

## **What did this support entail for your company in terms of management and finance?**

The change was radical. Before, we didn't have a financial service. We used to hire a freelance accountant who came once a week or even every two weeks. Today, we have a real department with a structured team: an accountant, assistants, and even an administrative and financial manager. We have also adopted a new, more comprehensive ERP than our previous management software. The goal was really to formalize all our activities. It was a huge change, not necessarily easy and probably not perfect, but the progress is significant.



### What have been your main satisfactions or possible difficulties?

I am personally very open to change. I want to see the company evolve and transform every year. It is gratifying to see Okalou grow. One of my greatest satisfactions is having visibility on the actual performance of the company, beyond the sales, which can be a misleading indicator. It really helps in decision-making and overall strategy.

That said, the transition is not simple. Moving from a family business to a limited liability company with shareholders, with all the reporting obligations that this entails, requires a significant effort. It is not easy for a structure like ours to suddenly

absorb so many constraints, especially since the impacts on the generated revenue is not immediately visible, while the expenses have almost doubled.

We must therefore find the right balance and timing to absorb this change without putting the company's stability at risk.

### How do you overcome the challenges related to this structuring phase?

At Okalou, we have four core values: magic, trust, agility, and excellence. Our agility is particularly tested every day in this structuring process. But Okalou is now "a big child" and we must remain agile to help it grow further, in order to achieve one of our core values: excellence.





# Blended finance

MANAGEMENT OF PROGRAMS FOR THE PROMOTION, SUPPORT, AND FINANCING OF ENTREPRENEURS WITH POSITIVE SOCIAL AND ENVIRONMENTAL IMPACTS

## Vision

Catalyze the growth of SMEs and start-ups with social and environmental impact through blended finance tools and strategic support.

## Missions

- ✓ Financial partner : Mobilize the private sector as a lever for development and impact
- ✓ Companies: Finance and support SMEs and start-ups in their development projects to scale them up while strengthening their socio-environmental impact.
- ✓ Ecosystem: Strengthening an ecosystem conducive to the development of impact-driven businesses

## Objectifs

- Collaborate with businesses as key partners for the implementation of development projects
- Mobilize funds for committed and impactful entrepreneurs
- Serve as a strategic intermediate between businesses and stakeholders, such as donors and investors
- Advocate for the promotion of the crucial role of the private sector, especially businesses, in environmental conservation and social impact



# Key figures

**24 798**

People with improved economic income



**31 companies** supported



**271 jobs**

with 32% are held by women



**711 tons of CO2** sequestered or reduced



**640 ha** under enhanced resource management



## 04 financials partners :



2022 - 2024: As part of the Mitsiry program, finance and support businesses that have a positive impact on biodiversity conservation and support for local communities.

**6 supported SMEs** through the Matching Grant Program

**25 supported start-ups** through the Start-up program



Contribute to the emergence of entrepreneurs with a strong social impact in Madagascar through technical assistance.

**+15 supported SMEs** technical support  
**1 entrepreneurial hub** in Fianarantsoa

**+12 supported SMEs** with equity investment



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

**23 start-ups** to accompany

**7 SMEs** to accompany



As part of the "Digital Africa" program, finance and support tech start-ups to enable them to access equity investments.

**3 SMEs** financed

## Companies of the Mitsiry Matching Grant Program

The “Matching Grant” is a Blended Finance scheme developed by Miarakap and financed by the United States Agency for International Development (USAID) within the framework of Mitsiry. Through this scheme, the private sector is seen as a partner in the implementation of local projects promoting both the economic development of local communities and environmental conservation.



### **Bôndy**

*CSR advisory for community reforestation and sustainable agriculture.*

#### **Projects :**

Creation of a research center and a nursery in the Atsinanana region, training the local community on sustainable and innovative agricultural practices.



### **EXA FEED**

*Raising black soldier flies (BSF) to produce protein meals for animal feed and provide a sustainable alternative to chemical fertilizers.*

#### **Projects :**

Setting up a production unit and valuing local by-products and waste in Diégo



### **Jiro-VE**

*Rural electrification solutions in Madagascar.*

#### **Projects :**

Expansion of intervention areas; launch of a "clean cooking" project; creation of awareness programs for local communities on environmental issues.



### **Senteurs et Saveurs du Monde (SSM) - Ilanga Nature**

*Production and export of hive products and fruit derivatives.*

#### **Projects :**

Opening of a production unit in Fort Dauphin; launch of motorized barges on the Canal des Pangalanes. Training of beekeepers.



### **Vatel Madagascar**

*Graduate School in Tourism and Hospitality Management.*

#### **Projects :**

An MBA in ecotourism and two vocational training centers for the underprivileged local population of Morondava and Sainte-Marie.

## New company



### **Anka Madagascar**

Leader: Camille André-Bataille

Number of employees: 90

ANKA is a pioneering company and expert in the design, financing, construction, and operation of hybrid photovoltaic solar systems to produce and distribute electricity in rural, urban, or peri-urban contexts in Africa, using Blended Finance as a lever.

The company is already positioned on international projects through consortiums for Green mini-grid projects. It continues to deploy GMGs in the local Malagasy market with pipeline projects. It made strong choices from the beginning by integrating “Cluster Energy Application” into its service portfolio and business sectors. The potential for applications is vast and the level of impact extremely high.

Currently, ANKA operates in three main areas: the highlands (Antsirabe), the north (DIANA), and the largest intervention region in the deep south (Atsimo Andrefana).



# Start-up Program Mitsiry

The Start-up program Mitsiry was co-created by the United States Agency for International Development (USAID) and Mirakap, with the aim of identifying, financing, and supporting future leaders of impact entrepreneurship in Madagascar. To achieve this, progressive seed loans ranging from 5,000 to 45,000 USD, along with comprehensive support including technical assistance, mentoring, capacity building, and access to a community of experts, are offered to the laureates.

## Entrepreneurs supported across 3 cohorts



**Lalaina Rakotoson**  
ADI Gasy Company  
1st cohort - 2022



**Andry Rakotonaivo & Bob Onimilanto Andriamifidy**  
AG Biotech  
3rd cohort - 2024



**Marius Fabrice Andriamahazo**  
Adraho Company  
3rd cohort - 2024



**Fidelin Velondrazana,**  
Agneva Agribusiness  
3rd cohort - 2024



**Roger Andiramifidy & Haritsalama Andolalaina**  
Ando Pépinière  
1st cohort - 2022



**Zina Raminosona**  
Andao Company  
2nd cohort - 2023



**Marie-Louise & Alexander Schmidt**  
Biogasikara Energy  
3rd cohort - 2024



**Lamiah Cajee**  
BSF Tamatave  
2nd cohort - 2023



**Fanjaniaina Fawbush**  
ECTA  
1st cohort - 2022



**Vincent Lucas**  
EXA-Feed  
1st cohort - 2022



**Rarivo Ravoatra**  
Honey of Madagascar  
1st cohort - 2022



**Anjary Lucienne Pascal & Houssam Combo**  
LH SARL  
2nd cohort - 2023



**Zafialisoa Maminirina**  
Magnovaly Corporation  
3rd cohort - 2024



**Hervé Randriamaro**  
Manorena  
2nd cohort - 2023



**Maximilien Razafitiamanana**  
Max Agro  
3rd cohort - 2024



**Florian Fraix-Bavuz**  
Semences Madagascar  
Masomboly Gasy  
3rd cohort - 2024



**Joséphine Raharininira**  
Soanay  
1st cohort - 2022



**Onimalala Andriatsarafeno**  
Tsaboilo  
2nd cohort - 2023



**Patrick Arison**  
Tsara Brique Eco  
2nd cohort - 2023



**Houssen Mebobaly**  
Malakass  
1st cohort - 2022



**Joëlle Randriamiandrisoa**  
Tsena0W  
2nd cohort - 2023



**Francina Andriamiharivino**  
Tsiky Nature  
3rd cohort - 2024





# Feedback on managing a start-up accelerator in Madagascar

*After three cohorts supported within the Mitsiry Start-up Program, the accumulated experience reveals valuable lessons on the challenges and growth levers of high-impact young companies in Madagascar. This feedback highlights best practices, encountered obstacles, and perspectives to strengthen the local entrepreneurial ecosystem.*

## Put the entrepreneur at the heart of the acceleration process.

Cohort after cohort, one finding stands out: the most significant successes are not solely based on the potential of the project but primarily on the human qualities of the entrepreneur.

It is resilience, expertise in their field, transparency, the ability to rally around a vision and mission, and to stay the course despite turbulence that often makes the difference. That is why, from the selection process, the program pays particular attention to these human qualities. In addition to the review of applications, the process includes phone interviews and a bootcamp phase designed to assess these characteristics in real situations.

This attention does not stop at selection and continues throughout the support process. In fact, the entrepreneur is often alone at the helm, assuming the roles of leader, manager, communicator, etc. In this context, effective support is not limited to providing tools or funding. It must be designed with a strong relational capacity, made of listening, empathy, and agility because it is the entrepreneur who is the strength of the project, not the other way around.



## Agility and adaptation to the realities of supported start-ups

One of the great strengths of the Mitsiry Start-up Program lies in its flexibility. Although structured in stages, the program remains adaptable to the real-world conditions on the ground.

Indeed, the structural constraints faced by startups in their production vary depending on the sector, seasonality, and maturity level of each company. For example, a coffee producer will have more visibility on their performance during their production peak in July, while a startup specializing in ginger-based essential oils will see its activity concentrate from June to September. Conversely, a company producing cassava flour can produce all year round due to the constant availability of raw materials. This is why the length (3 months, 8 months, 8 months) for each stage has been designed to provide sufficient and reasonable leeway to evaluate and support each startup fairly and in line with its specific constraints.

The personalized and tailored support from an entrepreneur in residence and experts through "office hours" complements this arrangement, thereby enhancing the adaptability of the monitoring while optimizing its effectiveness.

## A structured and progressive support to reveal the "champions"

The Start-up Program is designed around a structured support system in three successive phases, each aimed at enhancing entrepreneurs' skills, consolidating their knowledge, and preparing them for growth. This progressive model allows for observing the evolution of start-ups and identifying, step by step, those with the greatest potential for success: the "champions." At each phase, a validation committee meets to assess the progress made and decide on the transition to the next stage, based on well-defined evolution criteria.

The first phase, called "team proof," offers a repayable advance of USD 5,000 and selects 10 start-ups to test their entrepreneurial potential. Once the fundamentals are validated, these start-ups move to the "acceleration" phase, which lasts eight months and provides a repayable advance of USD 15,000. This phase allows for the selection of 5 start-ups, tested on the viability of their business model. Finally, the last phase, "scaling," also lasts eight months and offers a repayable advance of USD 25,000. Two start-ups are chosen for this final phase, during which they are tested on their ability to grow and develop sustainably.

This continuous selection process optimizes the use of program resources while maintaining a high level of demand for the entrepreneurs.

By focusing on progression rather than perfection from the start, the Start-up Program gradually uncovers high-impact project leaders and supports them in building their success.



## The efficiency of the ecosystem

A strategic pillar of Mirakap, the ecosystemic approach, has largely demonstrated its effectiveness in supporting start-ups. By mobilizing a vast network of experts and institutional partners, Mirakap connects start-ups to essential strategic resources for their development.

Mentoring has notably allowed entrepreneurs to be guided by experienced experts who share their networks and advice. The community, composed of entrepreneurs from various sectors, mentors, trainers, and partners, creates an environment of exchange and support around impact entrepreneurship. The monthly masterclasses offer targeted expertise on concrete themes, enhancing the skills of entrepreneurs.

In addition to all this, there are other tools such as co-development sessions, targeted technical assistance, or even the occasional integration of entrepreneurs in residence (experienced entrepreneurs available to startups occasionally for advice on specific business management topics). Together, these levers ensure dynamic, evolving support that is deeply rooted in real-world situations.



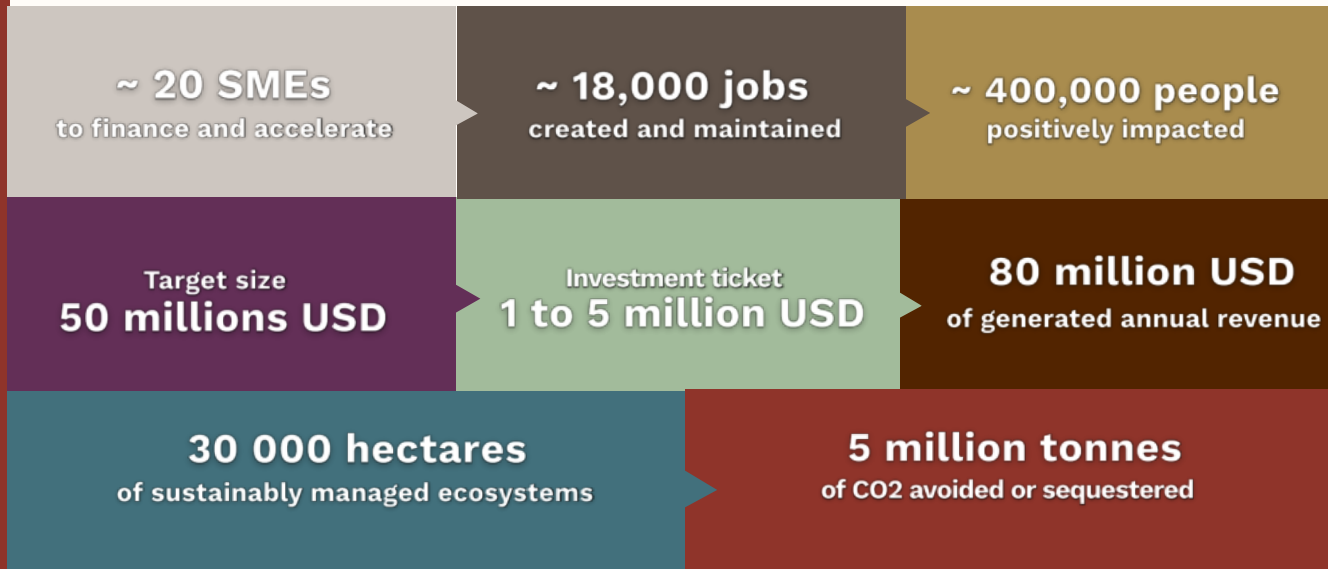
# Mitsiry Biodiversity and Climate Fund



**Mitsiry Biodiversity and Climate Fund** is an impact investment fund structured in blended finance that will finance SMEs with positive impacts on environmental conservation, climate change mitigation and adaptation, in the sectors of agribusiness and agroforestry, renewable energy, the blue economy, and ecotourism, in the Indian Ocean region.

**Mitsiry** aims to break the vicious cycle of extreme poverty (80% in Madagascar) and ecosystem degradation by financing impactful local SMEs. By combining *blended finance* and technical assistance, the fund supports nature-based solutions that create sustainable jobs and climate resilience.

## The objectives of the fund are:



Koloina Ramaromandray, Blended Finance Director at Mirakap, pitched Mitsiry during the Dragon's Den, organized by the ICFA - International Climate Finance Accelerator in Baku during COP29, in November 2024.

Mirakap, as part of the MBCF fund raising, has been selected to join the 2024 cohort of the ICFA accelerator, an initiative that supports new investment funds focused on climate finance.

For more details on MBCF →





# AKAO

## entrepreneurial hub in regions

In Madagascar, business support structures are mainly concentrated in Antananarivo, leaving some regions somewhat excluded from this ecosystem, even though the majority of high-impact entrepreneurial projects are developed outside the capital. For instance, of the 36 business support structures (BSS) identified by the European Union's Incubost program, only 11 are located in the regions.

Miarakap has decided to establish a physical presence in the regions by creating a network of entrepreneurial hubs, starting with the city of Fianarantsoa.

These hubs aim to offer tailored support to entrepreneurs and provide them with access to the necessary resources to develop their initiatives.

Baptized "**AKAO**" (meaning "there"), Miarakap aims to make its hubs places of Connection, Inspiration, and Growth.

Supported by the Monegasque Cooperation, Akao Fianarantsoa opened its doors in February 2025. It hosts initiatives supporting entrepreneurship and various networking events around this theme. It is intended for professionals seeking a place for inspiration (library, connected coworking space), as well as for young people and entrepreneurs looking for growth (training, thematic events, sharing, etc.).

### *The objectives of the project*

- Physically anchor Miarakap in regions,
- Support the growth of impact start-ups and SMEs in regions,
- Energize the entrepreneurial ecosystem in the covered regions.



*Akao Fianarantsoa, inaugurated to 21st february 2025*

# Monaco and Miarakap: a partnership supporting entrepreneurs in Madagascar

*Natacha TANG, Country Coordinator for Monegasque Cooperation in Madagascar*

*For over 20 years, Monaco's Cooperation has strengthened its commitment to Madagascar to promote sustainable economic and social development. It played a decisive role in the creation of Miarakap in 2017. It also funded the implementation of the AKAO entrepreneurial hub in Fianarantsoa, an initiative aimed at boosting the local ecosystem. In this interview, Natacha Tang reflects on the vision of Monaco's Cooperation, its actions, and its future prospects.*

## **Could you present the roles and activities of the Directorate of International Cooperation of Monaco in Madagascar?**

The development cooperation policy of the Government of the Principality of Monaco has prioritized human development and the fight against poverty as its main areas of intervention by 2030. It focuses particularly on the 10 Sustainable Development Goals (SDGs) centered on human beings, through four main areas of intervention: health, food and nutritional security, education and child protection, and access to decent work.

For over 20 years, Monaco's Cooperation has consistently strengthened its actions in Madagascar, making it the top cooperation country in terms of financial volume as well as the number of supported projects distributed across the four intervention themes. The cooperation relations were formalized in 2022 with the signing of the first General Framework Agreement for cooperation between the two states.

Over the past three years, the DCI has allocated more than 9.2 million euros in grants in the form of donations and technical assistance to Madagascar, directly reaching over a million beneficiaries.





### What is Monaco's vision regarding the involvement of the private sector in economic and social development?

Monaco places particular importance on the private sector, as the economy, along with social and environmental aspects, is one of the three essential pillars of sustainable development. In this context, Monegasque Cooperation supports and encourages entrepreneurial dynamics on several levels, from micro-enterprises to SMEs. It targets impactful sectors and prioritizes young people and women.

In Madagascar, where over 80% of the population lives below the poverty line and, according to the country's programmatic framework for employment and youth entrepreneurship (August 2023), 97.2% of jobs are informal and 75.4% of the population is underemployed, earning less than 40,000 Ar/month (€8/month), commitment and support to the private economic sector is a clear necessity and even a priority. Since 2018, the DCI has chosen to support *Investisseurs & Partenaires*, a pioneer group in impact investment entirely dedicated to financing and supporting small and medium-sized enterprises (SMEs) in Africa, in the creation of *Miarakap*.

In 2021, a first direct partnership with *Miarakap* was established to support the emergence of high social impact companies through technical assistance and skill development of the team, which has continued to grow in recent years.

The initial results in terms of business consolidation and the creation of formal and decent jobs are very encouraging, and we are delighted with this progress.

### What is the particular interest in supporting entrepreneurship in Fianarantsoa?

Fianarantsoa is a historical intervention area for Monaco's Cooperation. We have about fifteen partners there who operate in the four aforementioned areas of intervention, even including cross-cutting issues such as disability and climate co-benefit. Akao is a platform that we are confident will boost the entrepreneurial ecosystem. The Matsiatra Ambony region has strong economic potential.

We are therefore delighted to know that synergies will be possible between our partners, some of which have already begun, notably with IECD and La Rizière.

Whenever possible and necessary, we will encourage these synergies among our partner networks.

### What is your assessment of your collaboration with Miarakap?

*Miarakap* has been a partner of the Monegasque Cooperation since its creation in 2018. We were immediately attracted by the vision and innovative approach proposed. The impact of the actions carried out makes sense and is perfectly in line with our vision. Our contribution has been a catalyst, and *Miarakap*'s ability to scale up is greatly appreciated. The opening of the Akao Hub in Fianarantsoa in February 2025 is a very good example.



# Advisory

STRATEGIC ADVICE TO DEVELOPMENT STAKEHOLDERS

## About

The Advisory Division of Miarakap supports impact entrepreneurs in their growth and financing strategies, while assisting development actors in the design and implementation of programs dedicated to entrepreneurship. A true catalyst for action, it embodies Miarakap's vision with conviction: to actively contribute to the development of Madagascar by strengthening an efficient and responsible private sector, driven by local SMEs that create sustainable jobs, innovate to meet the country's needs, and fully integrate environmental, social, and governance (ESG) issues.

### Our missions

- **Support development organizations** in the design, implementation, team training, and execution of entrepreneurship programs.
- **Advise on organization and strategy** to develop innovative and high-impact business models, as well as the necessary governance methods.
- **Assist high-impact entrepreneurs** in finding funding and structuring their financial departments.

### Our battles






- **That suitable funding be accessible** to all high-impact projects to enable these projects to scale up.
- **That entrepreneurs be supported** in managing their growth, structuring their activities, and facing the realities of the business world.
- **That bridges be created** between actors with divergent yet complementary approaches in achieving sustainable development goals.

For more details on  
the Advisory division





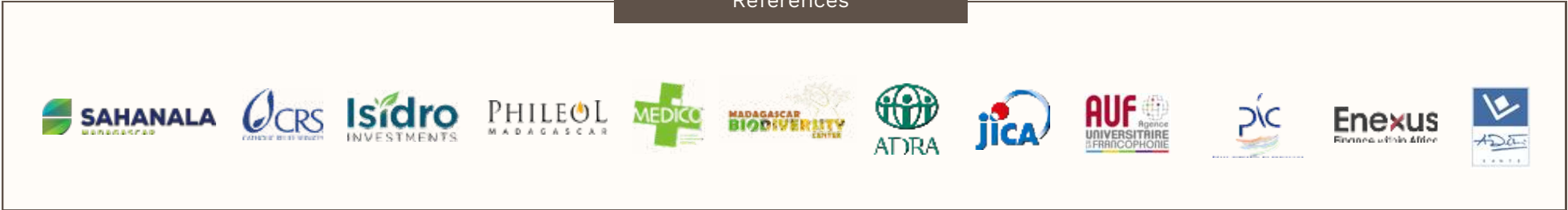
# Key figures

<p><b>07 structures</b> supported</p>		<p><b>04 sectors</b> of activity</p>		<p><b>11 visits</b> on the field</p>
	<p><b>11 regions</b> of intervention</p>		<p><b>07 consultants</b> recruited</p>	

## Our offers

<p>Improving the business environment and the SME ecosystem in Madagascar and Africa</p>	<p>Developing strategies for economic viability &amp; impact</p>	<p>Support for research and access to funding</p>	<p>Improving operational and financial performance</p>
--	--	---	--

## References



# Main missions in 2024



Carried by the Bezos Earth Fund and implemented by WWF in several countries with significant mangrove coverage, the Mangroves for Community and Climate (MCC) program aims to demonstrate that mangrove protection can be a powerful lever for climate resilience and local economic development. By relying on nature-based solutions, MCC supports the restoration of these essential ecosystems while enhancing the livelihoods of the communities that depend on them. In Madagascar, WWF sought to align this program with an ambitious economic structuring strategy by seeking Miarakap's support to foster the emergence of sustainable community ecotourism activities, with a view to long-term impact.



## Objective

The objective of Miarakap's mission was to support the structuring of a sustainable community ecotourism model, in line with the conservation and resilience goals carried by the MCC program. The team worked on defining local governance, developing a coherent tourism offer, and actively involving neighboring communities.



## Missions

- Co-construction of a community ecotourism model: diagnosis, consultation with stakeholders, and definition of an adapted local governance.
- Development of a sustainable tourism offer: design of tourist products that enhance local resources and respect ecosystems.
- Support for the structuring and sustainability of the project: development of a viable economic model and assistance in mobilizing funding.



Firmenich is a Swiss company active in nutrition, health, and beauty products. It conducts projects in Madagascar in collaboration with Authentic Product, particularly with the creation of the Mahadera center in Sambava. This center aims to introduce young people from northern Madagascar to agricultural entrepreneurship.



## Objective

Firmenich aims to make the center an economically autonomous structure. With this in mind, Miarakap stepped in to provide its expertise and support the assessment of the project's economic model.



## Missions

The Miarakap team first conducted a thorough assessment, which allowed them to formulate strategic recommendations on organizational and financial plans. Depending on confirmed needs, the intervention could continue with support for the project's operational management and the financial modeling of different restructuring scenarios. Miarakap may also handle the necessary legal procedures to implement the chosen directions.



# Main missions in 2024



In consortium with Catholic Relief Services (CRS), Land O'Lakes Venture 37, and Kansas State University (KSU), Miarakap has been selected to implement the **Miranga** project as part of the Food for Progress (FFPr) program, an initiative by the United States Department of Agriculture (USDA) to support agricultural development and food security in developing countries. The project will span five years with funding of 32.3 million USD. It will focus particularly on promoting climate-smart agriculture and improving market access through the involvement of the private sector, which plans to mobilize over 5 million USD to support the development of promising value chains.



## Objective

The objective of Miarakap within the program is to structure and invigorate agricultural value chains by supporting producers, cooperatives, and SMEs in the sector.



## Missions

- Support and skill enhancement for producers and agricultural cooperatives, helping them to organize effectively to meet the expectations of both national and international markets.
- Establishment of a favorable framework for the growth of agricultural SMEs, by providing them with access to financing and essential tools for their development.
- Management of the mixed financing fund “Innovation and Market Expansion Fund” (IMEF)



La Rizière is a company owned by the Jesuits, comprising a Vocational Training Center and a Training Hotel Restaurant. It is supported by the IECD (European Institute of Cooperation and Development) through a technical assistance mission related to training and fundraising. After more than ten years of activity, La Rizière wishes to consider the option of separating its activities into two distinct entities in order to strengthen their economic models and funding strategies. To successfully achieve this evolution, La Rizière has sought the support of Miarakap.



## Objective

Support La Rizière in its reorganization and financing strategy to enhance its social impact while ensuring its long-term financial viability.



## Missions

- Strategic and organizational analysis of the company, and formulation of recommendations;
- Conducting financial analyses and modeling of different options;
- Developing recommendations for legal separation modalities and securing legal procedures, in line with the chosen strategy.

# Main missions in 2024



The **Rano Maharitra** project aims to improve sustainable and equitable access to water, sanitation, and hygiene (WASH) services for rural households in Madagascar. The program, led by CARE Madagascar with partners such as WaterAid, iDE, Miarakap, BushProof, and Sandandrano, encourages partnerships with governments, institutions, civil society organizations, communities, the private sector, and beneficiaries.



## Objective

Miarakap is piloting component 2 of the project, dedicated to increasing financial resources in support of the Water, Sanitation, and Hygiene (WASH) sector. This intervention aims to enhance the mobilization of public finance for the sector, facilitate access to financial services for households and businesses involved, and test mixed and innovative financing models to sustainably support its development.



## Missions

- Identification, selection and support of private WASH operators to improve their profitability, support their growth, and facilitate their access to financing.
- Improvement of households' and small entrepreneurs' access to local financial services to facilitate their investment in WASH products and services.
- Mobilization of blended and innovative financing to support the scaling up of supported businesses and the extension of their services in the program's intervention regions.

Workshop on the Private Sector of Water, Sanitation, and Hygiene (WASH) in Madagascar for the Rano Maharitra program.



On November 29, 2024, a consultation workshop was held as part of the Rano Maharitra project to bring together private sector stakeholders in water, sanitation, and hygiene (WASH) in Madagascar, with 150 participants both in person and online. The event aimed to raise awareness of the challenges of entrepreneurship in this sector, particularly in rural areas, exchange ideas on sustainable and innovative solutions, and lay the groundwork for a future collaborative network.



# Some experts from the ecosystem

An entrepreneurial ecosystem consists of actors and institutions that collaborate and bring value to each other. Miarakap's approach, aimed at maximizing value for entrepreneurs, is characterized by close collaboration with high-level professionals recognized as experts in their respective fields.

## Alexis Befeno

ESSEC BUSINESS SCHOOL



With nearly 15 years of experience in mergers and acquisitions, consulting, fundraising, debt financing, and equity financing.

## Yohann Fare

AgroParisTech & ESSA Madagascar



Over 20 years of experience in designing, monitoring, and evaluating rural development solutions.  
Over 20 years of experience in sustainable value chains.

## Eric Rakoto Andriantsilavo

Kelley School of Business, Indiana & University, Bloomington, USA



More than 25 years of experience in the fields of finance, investment, and in the management and implementation of complex development programs in Madagascar.

## Virginia Careri

UniAleph University  
Civil Society Academy



More than 20 years of experience in coordinating high-level humanitarian and development programs.

## Agnes Hieré

Catholic Institute of Paris



More than 20 years of experience across five different sectors (strategic consulting, investment, international development, aerospace/logistics).

## Mahaforona Cyrille Reboza

University of Toamasina and INSCAE  
Madagascar



More than 30 years of experience in project management, coaching, and development planning.

## Nicolas Métro

ESSEC BUSINESS SCHOOL



Founder and president of Kinomé with over 17 years of experience in consulting, research and development (R&D), and project management in nature-based solutions and ecosystem restoration.

## Karine Razafindrakoto

HEC Paris  
Universit2 Mohammed Premier Oujda



Expert in Lean management with over 12 years of professional experience in various Malagasy organizations

## Vincent Joyen-Conseil

Audencia School of Management,  
Nantes, France



Over 15 years of experience at the intersection of digital, economic development, and entrepreneurship in the Indian Ocean and Asia.

# Strengthening local resilience through ecotourism: review of the WWF-Miarakap partnership in Kivalo

--- Verohanitra Andriambolanoro, Livelihoods and incubation specialist at WWF Madagascar

*As part of the Mangroves for Community and Climate program by the Bezos Earth Fund, implemented by WWF Madagascar, a community ecotourism dynamic has been initiated in Kivalo, a key site for mangrove conservation in the Menabe region. This program aims to reconcile environmental preservation and local economic development. Miarakap is tasked with proposing and implementing a viable economic model for an ecotourism structure that will enhance the destination and provide additional and sustainable income to local communities. Focus on Verohanitra Andriambolanoro's feedback on this collaboration.*

## **Could you introduce the Mangroves for Community and Climate program and WWF's expectations in engaging a collaboration with Miarakap in Kivalo?**

The Mangroves for Community and Climate program, funded by the Bezos Earth Fund, is a five-year initiative implemented by WWF. Its dual objective is to ensure the reforestation of mangroves and strengthen the resilience of local communities. We want mangroves to serve both as a natural barrier against climate effects and as a sustainable source of income for the populations. In Madagascar, this involves activities such as ecotourism, fish farming, and beekeeping, conducted with various incubators in collaboration with WWF Madagascar. Kivalo has been identified as a priority site, with evident potential in terms of biodiversity and community impacts.

WWF Madagascar initiated the implementation of these income-generating activities for the benefit of local communities and wanted to accelerate and professionalize these efforts with a strategic partner. Within this framework, a call for tenders was launched, and Miarakap was selected for its expertise. What was expected was a true local economic model, with direct benefits for the villagers, but above all, one that is sustainable.





### What concrete contributions has Miarakap's support enabled so far?

Miarakap's support has helped structure local governance dedicated to the management of ecotourism activities by involving communities from the very beginning. This early involvement is crucial to ensure the project's sustainability. The governance structure is still being formalized, but the foundations are clear and shared.

The Miarakap team has also contributed to designing the tourism offer, taking into account the ecosystem, local cultural specificities, and the expectations of future visitors. This comprehensive approach allows for creating an activity that aligns with the territory while generating sustainable economic opportunities for the residents. What impressed us in this collaboration was the professionalism and commitment of the Miarakap team. They demonstrated great attentiveness, took the time to understand local realities, and knew how to adapt their tools. This approach is rare and valuable in such complex contexts.

### What do you think are the key conditions to ensure the sustainability of the initiated actions?

Three conditions seem essential to me: continuous communication among all involved parties, strong ownership by the communities, and a viable long-term economic model. Constant dialogue helps clear misunderstandings and adjust directions based on the field situation.

Local population ownership is a key factor: as long as the project is perceived as "external," it cannot establish itself sustainably. This is why particular care has been taken in co-constructing with beneficiaries and village authorities, and we thank Miarakap for their perseverance.

Finally, sustainability relies on the structure's ability to generate its own income and operate independently. Success will be measured by the project's ability to continue evolving without external support while maintaining its positive impacts on the environment and the community.



*Kivalo - Menabe*



# Reorganize to sustain: Miarakap's role with La Rizière

--- Charlotte GAMBIA, Project Manager at IECD for the hospitality school La Rizière

*Created in 2013, La Rizière is a social mission organization that combines a vocational training center and a training hotel-restaurant. In the context of strategic reflection on economic viability and the optimization of its activities, it sought the support of Miarakap to assess the opportunity of separating its two divisions. This assistance was carried out in close collaboration with the IECD (European Institute for Cooperation and Development) as La Rizière's technical assistant. To review this mission, we spoke with Charlotte Gamba, IECD project manager for La Rizière, who was directly involved in the reorganization process.*

## **Could you remind us of the context in which the IECD, through La Rizière, sought assistance and what needs were identified from the outset?**

The IECD, through its local partner La Rizière, sought support in a context of transition and evolution after more than ten years of activity. A need for an external perspective became apparent to gain insight into the progress made and the challenges ahead. Several key needs were identified from the outset: the necessity to rethink the economic model and governance of La Rizière, with a particular request for guidance on possible options for a legal separation between the commercial structure and the one dedicated to vocational training. Furthermore, the support also aimed to assist new managers in taking on their roles, to facilitate team buy-in to the ongoing change, and to strengthen the credibility of future directions by confirming or evolving, through a third party, the diagnosis carried out internally by the IECD.



### Why did you choose Miarakap for this mission?

We called upon Miarakap to assist with the reorganization of La Rizière due to their recognized expertise in financial, legal, and strategic consulting. Their ability to address complex business structuring challenges, especially in transformation contexts, perfectly matched our needs. Furthermore, Miarakap possesses an in-depth understanding of the local entrepreneurial ecosystem, which is a major asset in ensuring the relevance and feasibility of the recommendations proposed, in line with the realities on the ground in Madagascar.

### What have been the contributions of the work done with the Miarakap team so far?

The work conducted with the Miarakap team has made several major contributions. First, an in-depth organizational diagnosis identified the strengths and areas for improvement of La Rizière. Based on this, a concrete strategic proposal was formulated regarding a possible legal separation between the commercial and vocational training sectors. Miarakap also helped update the business plan of the structure, making it more consistent with current ambitions and realities. In parallel,

targeted support was implemented to assist managers in their roles, through coaching and tailored advice. Finally, the Miarakap team played a key role in decision-making support, providing a structuring external perspective and a shared analysis methodology.

### How do you perceive the evolution of your project following this guidance, and what are the next steps?

The support marked an important step in the evolution of our project, enabling the concrete advancement of the empowerment strategy for our local partner, La Rizière. It contributed to structuring governance and supporting strategic decision-making to achieve better economic viability. From the IECD's perspective, this support clarified our role and strengthened our technical assistance posture, gradually distancing us from direct operational involvement. This evolution is part of a broader strategy of the IECD's gradual exit, aiming to fully transfer responsibilities to local actors within a structured and sustainable framework. The next steps will involve supporting La Rizière in implementing the decisions made, particularly those related to the creation of new legal entities, while continuing to assist the teams to facilitate their adaptation to the changes and ensure continuity of activities within a new governance model.





# Management & Finance

ADMINISTRATIVE AND FINANCIAL MANAGEMENT OF MIARAKAP AND PROGRAMS MANAGED BY THE COMPANY, AND SUPPORT FOR THAT OF PARTNERS.

The Management and Finance Division of Miarakap oversees the administrative and financial direction of the company and the various programs it manages. It also plays a key role in supporting partners through audit missions, financial structuring, and targeted training. This division ensures rigor, transparency, and financial performance, serving Miarakap's impact objectives.

## Missions

Administrative and financial management of the management company Miarakap SA



Administrative and financial management of programs managed by Miarakap



Corporate management and finance training.



Administrative and financial management of the Miarakap Investissements fund



Support for financial teams in portfolio companies





# Main missions in 2024



**AXIOM MADA**  
Real Estate  
**Mission:** Accounting Assistance and Financial Management



**EXA Food - EXA Feed**  
Breeding and processing insects into protein flours  
**Mission:** Accounting assistance and financial management



**FOSA Consulting**  
Corporate Communication Consulting  
**Mission:** Management Assistance



**Haute Ecole d'Informatique**  
Computer Science Training  
**Mission:** Organizational Audit



**Le Complexe**  
Collective Catering  
**Mission:** Procedures audit and support - Drafting of administrative and financial manual



**Madagascar Biodiversity Center**  
Research on biodiversity and combating malnutrition  
**Mission:** Accounting assistance and financial management



**Malakass**  
Cassava transformation into high-quality flour  
**Mission:** Accounting assistance and financial management



**OKALOU**  
Event Planning  
**Mission:** Organizational and Fiscal Study - Administrative and Financial Management



**Supermarché.mg**  
E-commerce - Home grocery delivery  
**Mission:** Accounting assistance and financial management



# Development of expertise in administrative and financial management of programs

-- Marco Rodilson, Finance Program Manager and Management Control at Miarakap  
 -- Koloina Ramanantsoa, Director of the Management & Finance Division at Miarakap

*For a long time seen as merely an offshoot of administrative and financial business management, managing donor-funded programs has proven to be a profession in its own right, requiring specific expertise and skills adapted to the demands of these partners. This evolution has notably enabled the effective structuring of internal processes and the professionalization of program monitoring. A look back at a key transformation that has strengthened the credibility, agility, and performance of Miarakap.*

## Could you explain the reasoning behind this team structuring?

The administrative and financial management of programs goes beyond accounting. Over the months, it became clear that this is a specific profession for several reasons: the necessity to meet compliance standards imposed by donors, the need to ensure a perfect match between implemented activities and financial resource management, and the requirement to guarantee total transparency on expenses incurred and impacts generated.

It quickly became apparent that the internal structure was insufficient and that dedicated personnel were essential. The lack of specific tools and processes for fund management was a real challenge, as was the diversity of donor requirements in terms of reporting.

The transparency and consistency of data are crucial to consolidating stakeholders' trust and often condition the optimal continuity of program activities.



*Administrative and Financial Program Management Team*

## How does this profession fit into Miarakap's overall vision and objectives, and what strategic levers has it enabled to activate?

This profession is fully aligned with Miarakap's vision by strengthening its structure and credibility as a fund manager. Compliance with donors' requirements and the standardization of processes have optimized budget monitoring, improved cost planning, and enhanced resource management.

Another strategic lever lies in the upskilling of the team. The development of the profession has strengthened program management capabilities, allowing for a more precise adaptation to the specifics of each project. This evolution has fostered genuine organizational agility, both in internal interactions and with external stakeholders, particularly new donors. It has contributed to embedding a management culture based on anticipation, analysis, and rigor.

## What improvements and impacts have you observed?

The key impact of this evolution has resulted in better resource management, with fewer errors, reduced processing times, and enhanced support for program managers on administrative aspects. Relieved of these tasks, they can fully focus on technical implementation. Thanks to more professional tools and working methods, the team can better capitalize on its achievements and perform sustainably. This dynamic has strengthened their commitment and provides them with a clear vision of their strategic role in the success of the programs.



# Ecosystem

Our economic, governance, and operational model relies on the human, technical, and financial mobilization of an ecosystem of expert and committed individuals and institutions.



# Events

Miarakap participated in both national and international events to promote its mission and partner companies, including:

- The **UTOP - Ultra Trail des Ô Plateaux**, as a Platinum Sponsor
- The **FIM - International Fair of Madagascar**, with startups from the SUP Start-up Program accelerator;
- The **COP29** in Azerbaijan, as a panelist in Dragons Den;
- Entreprises' Day at **INSCAE**; and
- The **Village des SAE** (Business Support Structures ) organized by Incubost at the Barea Mahamasina Stadium





# Football tournament

On July 7, 2024, Miarakap organized the first edition of the Miarakap Ecosystem Football Tournament, an initiative designed to strengthen the ties between entrepreneurs, partners, and collaborators of the ecosystem.

20 teams representing renowned partner organizations – including WWF Madagascar, CARE Madagascar, BNI KRED, ADI'Gasy Company, Investisseurs & Partenaires (I&P), OKALOU, Le Complexe, APEM PAIQ, Arbiochem Group, Mada Solution Plus (ACPE subsidiary), EXA, AG Biotech, HaiRun Technology, Activo, ANKA, and of course Miarakap – competed in an atmosphere that was both warm, competitive, and friendly.

Le Complexe, as the official sponsor, rewarded the winning team with a gourmet lunch. Meanwhile, the three finalist teams received generous gift baskets consisting of products from partner companies: EKA chocolates, cheeses from Laiterie Maminiana, Agneva Agribusiness cashew nuts, and Soany dried fruits.

The day's entertainment was brilliantly managed by Okalou, who successfully infused a festive and participatory dynamic, true to the spirit of collaboration that is the strength of our community.

Beyond the sport, this tournament was a significant moment of cohesion, sharing, and highlighting collective commitment. It perfectly embodies the values that drive us at Miarakap: commitment, collaboration, and excellence.

Tournament results:

- 🏆 1st place: HaiRun Technology
- 🥈 2nd place: EXA
- 🥉 3rd place: Supermarché.mg



# Masterclass

As part of the Mitsiry Start-Up Program accelerator, Miarakap's masterclasses aim to strengthen entrepreneurs' skills by addressing key entrepreneurship themes. They rely on the involvement of recognized experts to share practical knowledge tailored to the realities of the Malagasy context. Through these exchanges, Miarakap enhances its ecosystem and builds bridges between actors to maximize collective impact.

## Selling products in Madagascar: strategies, channels, and implementation - January 26, 2024



**Bertrand Gardès**  
Managing Director  
of Magasins U in  
Madagascar



**Miangaly Andriampanasina**  
Specialist in retail  
distribution



**Houssen Mebobaly**  
CEO - Malakass

## Women's Entrepreneurship - March 8, 2024



**Marie-Stéphanie Aina Raharijaona**  
CEO - Stephaina  
Beauty



**MiMa RANDRIANTSOA**  
Founder -  
Jacarandas



**Camille André-Bataille**  
CEO - ANKA  
Madagascar

## How to Build a Solid Agro-Industrial Project in Madagascar - May 14, 2024



**Ryan Kelley**  
Co-founder of  
Madagascar Coffee  
Company



**Herindranovona Augustin**  
CEO - ISA Group



**Yohann Fare**  
Technical Director  
- Kinomé



**Tahina Rabemasoandro**  
Expert in  
Sustainable Sector  
- Kinomé

## Entering export: market understanding, strategy and procedure - July 16, 2024



**Rita Andriamiharisoa**  
Business Relations  
Manager - CCIFM



**Kenny Raharison**  
Country Representative  
USAID Africa Trade and  
Investment Activity



**Mia Rajaona**  
Co-founder of MC  
Ingredients



**Arnaud Félix-Gallois**  
CEO - Établissements  
Gallois Sisal

## Developing and maintaining your network : why and how? - September 17, 2024



**Lilia Randriamifidimanana**  
Founder - Ivana  
President - JPM  
(Jeune Patronat de  
Madagascar)



**Fayçal Chraïbi**  
Fondateur - Issuery  
Capital

Since 2022 :



Masterclasses  
organized



Invited  
panelists



Registered for  
the live sessions



Total views on  
Replays on  
YouTube

Our playlist





# Our Ecosystem





# 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 by relying on a foundation of strong values.



# Some figures about the team

♀  
**42 women**  
among 64 employees



AGE  
**30 yo**  
average age



📎  
**09**  
interns



🏢  
**14 women**  
with high responsibilities



📄  
**64**  
employees



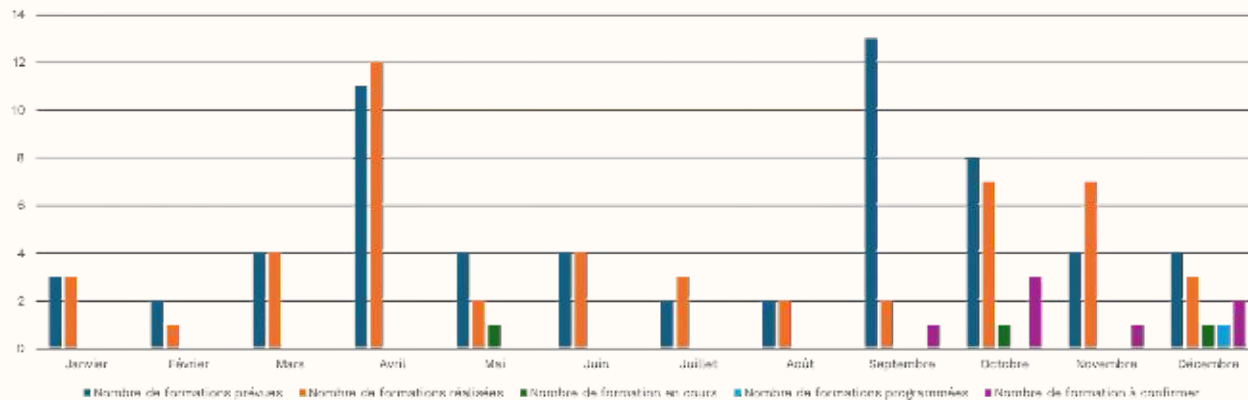
Team building Mirakap at Mantalô Ambohidratrimo

# Capacity building

At Miarakap, strengthening the team's skills is at the heart of our strategy through the Talent pillar. This commitment reflects our desire to provide each employee with the tools to meet tomorrow's challenges.

2024 was a year marked by learning and evolution. The team had the opportunity to enhance their skills, explore new perspectives, and prepare for the challenges of a constantly changing environment. Through various training sessions covering multiple topics, everyone contributed to enriching not only their personal expertise but also the collective dynamic of our team.

## Summary of the 2024 Training Schedule



From January to December, out of the 61 planned trainings: **50 trainings were completed**, which is equivalent to 81.97% of our goal. The rest are rescheduled for 2025 or are yet to be confirmed in the next schedule.

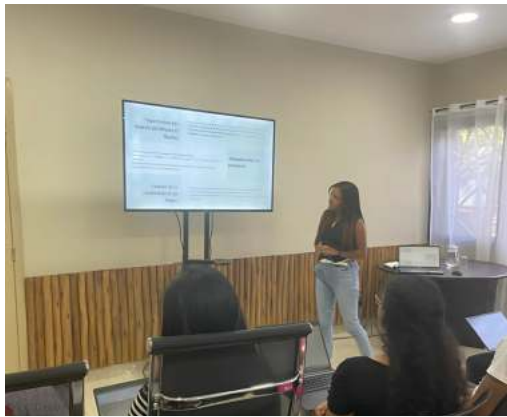
In addition to these training sessions, our team members also participated in **Knowledge Management sessions (sharing sessions conducted by a team member on a specific domain)**, promoting the sharing of experiences and the exploration of specific topics within the team:

- In January, Eric RAVOHITRARIVO, former Investment Director, led a session on **Equity Investment**.
- In April, Koloina RAMANANTSOA, Head of the Management & Finance department, discussed **The Challenges and Implications of the Role of Chief Financial Officer (CFO)**.
- In October, Eliah RANAIVOSON, Communications Manager, presented **The Challenges of a Visual Identity for an Entity or Brand**.





# Training in pictures



Knowledge Management on the Challenges and Implications of the Role of Chief Financial Officer (CFO) - April 2024



Data science for business training September 2024



Meeting with young actors of JCI Fianarantsoa & identification of training needs of young entrepreneurs November 2024



Training for Staff Representatives and Human Resources Managers September 2024



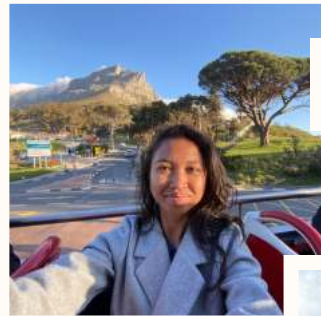
Knowledge Management on the Challenges of a Visual Identity October 2024



Training in Journalism Techniques December 2024

# On the field...

Travel is a real driver of growth for Miarakap, which is why we promote on-the-ground mobility. This allows us to build solid programs rooted in the realities of communities, to forge connections, and to create opportunities.



*Cape Town  
September 2024*



*Manakara  
July 2024*



*Cape Town  
December 2024*



*Fort-Dauphin  
December 2024*



*Vangaindrano  
April 2024*



*Diego  
October 2024*



*Isalo  
October 2024*



*Cape Town  
June 2024*



*Fianarantsoa  
October 2024*



*Abidjan  
December 2024*



# A committed team



**Emmanuel Cotsoyannis**  
General manager



**Koloina Ramanantsoa,**  
Chief of Finance  
Operator



**Koloina Ramaromandray,**  
Blended Finance Director



**Tsilavina Reboza,**  
Director of the Advisory  
Division



**Rija Ratsiambakaina,**  
Director of Legal Affairs



**Stella Herimiarandraisoa**  
Human Resources Manager



**Eliah Ranaivoson**  
Communications  
Manager



**Fanomezantsoa Rakotonirina**  
Facilities Manager



**Marco Rodilson,**  
Management Controller and  
Finance Program Manager



**Hobimanantsoa Rahamison**  
Administrative and financial  
Manager



**Ericka Andrianandrasana**  
HR Development Manager



**Ambinintsoa  
Rakotonantoandro**  
Programs Finance and  
Administration Officer



**Antsa Raveloson**  
Senior Investment Officer



**Cynthia Vololonandrasana**  
Cleaning Technician



**Elysée Ravohitrarivo**  
Executive Driver



**Falitiana Randrianarimanana**  
Cook



**Fanirisoa Pilaza**  
Advisory Manager



**Faniry Rakotomavo**  
Consultant



**Faneva Randriamahenintsoa**  
Consultant



**Haja Rakotomandimby**  
Information Systems  
Officer



**Hery Zo Andriamalala**  
Driver



**Holitiana Andriamampianina**  
Portfolio Monitoring Officer



**Jamuel Razafitsiafajato**  
Consultant



**Joanna Rabesoa**  
Advisory Manager



**Kantovololona Ramanohisoa**  
Junior Legal Advisor



**Kanto Ratovoarimanana**  
Communication officer



**Layticia Rasidimanana**  
Programs Manager



**Léa Meleard**  
Investissement officer



**Manantenasoa Rakotovoao**  
Consultant



**Matthieu Ravohitrarivo**  
Driver



**Mendrika Randrianasolorivo**  
Monitoring and Evaluation Officer



**Mialy Valisoa**  
Manager in Management and Finance



**Mialitiana Rakotonirina**  
Consultant



**Michou Andriamalala**  
Consultant



**Miora Ranaivoson**  
Investment Manager



**Nico Rodilson**  
Consultant



**Oliver Razafimbelo**  
Investment Officer



**Onasoa Dorian'Ay**  
Senior Financial Analyst



**Perline Rasolonirina**  
Cleaning Technician



**Princie Andriavalona,**  
Agri-Business Expert



**Rantolalaina Rakotomalala**  
CAF Programs



**Rovaso Razafimahefa**  
Investment Officer



**Sabrina Daodo**  
Project officer



**Sarobidy Razakamanantsoa**  
Training and Skills Development Officer



**Sarah Rakotozafy**  
Internal Accountant



**Sitraka Randriambelason**  
Investment Manager



**Tania Raharivololonafindra**  
Administrative Assistant - HR



**Tandriky Randriamaromanana**  
Ecosystem Project officer



**Tendriniaina Rahasy**  
Human Resources Development officer



**Tiana Rafanoharana**  
Communications Officer



**Valérie Randria**  
Advisory Manager



## CONCLUSION

# Structure, confirm, project.

### --- Tsilavina Reboza, Directeur du pôle Conseil de Miarakap

As the Director of the Advisory division and a member of the executive committee at Miarakap, I am pleased to conclude this annual report. It's a perspective that is both strategic and operational, enriched by daily work alongside the teams and the discussions held within the executive committee.

Since its inception, Miarakap has set itself a clear mission: to contribute to the transformation of the Malagasy economy by investing in entrepreneurs with high potential for impact. This vision has never changed. It has become more precise, and in 2024, it was strongly embodied in the results achieved on the ground.

2024 was not a breakthrough year. It was a year of demanding continuity, marked by structuring decisions, controlled scaling, and the confirmation of our ability to maintain a clear course in a complex environment. What we have strengthened this year are the foundations: in the field, in our tools, in our support methods, and in our stance as a committed investor.

## Equity investment is and remains our core business.

Equity investment is and remains our core business. It forms the basis of our approach, shapes our standards, and gives all our actions a strategic rigor that goes beyond mere financial contribution. This expertise permeates our entire organization: financing programs, strategic support, ecosystem structuring, advisory, and technical assistance. It is the cornerstone of our model and the driving force behind our internal synergies.

2024 has confirmed the robustness of this model and demonstrated, through tangible results, the coherence of the path taken. The synergies between our divisions are no longer an objective. They are a lever for performance and impact.



## CONCLUSION

The many results achieved this year include :

- **Strong growth in revenue**, financial performance, and impacts of our equity-funded portfolio of companies;
- **Enhanced territorial presence**, with teams now deployed in Fort-Dauphin, Tuléar, and Fianarantsoa, enabling more regionally integrated interventions;
- **Deployment of support and financing mechanisms with high leverage effect**, particularly within the Mitsiry program, which has supported 25 companies in sectors with high social, economic, and environmental potential;
- **Strategic management of complex projects**, notably within the Rano Maharitra program (USD 35 million), supporting 10 to 15 private operators in the water and sanitation sector, reaching over 300,000 beneficiaries.

These examples reflect only a part of the activities carried out. Other divisions have also made significant progress, which this report details precisely, illustrating the complementarity and coherence of the entire Mirakap system. This overall dynamic would not have been possible without a solid internal management foundation.

The Management & Finance division continued essential work in 2024: ensuring the reliability of our processes, meeting the growing demands of our partners, and strengthening our ability to advise with credibility. The deployment of new internal management tools marks a further step in our professionalization. We continue to apply to ourselves the standards we expect from those we support.

**Strengthening our strategic autonomy is not a choice : it is a necessity.**

We know that at the end of 2024, the international environment is marked, and will continue to be marked, by the presidential elections in the United States. This pivotal moment for the world's leading power could redefine the priorities of several major cooperation institutions.

At this stage, directions remain open, but the possibility of readjustments in development assistance policies, particularly towards African countries, calls for vigilance and preparation.

In this context, strengthening our strategic autonomy is not a choice: it is a necessity. Consolidating our fundamentals, diversifying our alliances, and anticipating changes in the international environment are now central to our trajectory.

**Our desire to expand outside Madagascar is in line with this perspective.**

It does not stem from an opportunistic impulse, but from a deep conviction: that our model, our tools, and our method can be transferred to other contexts, with relevance and impact.

I would like to thank all of our collaborators, the entrepreneurs we support, our partners, and my colleagues on the executive committee for the quality of their work. What we have built together in 2024 is a commitment. And we will continue this trajectory with rigor, consistency, and ambition.





*[www.miarakap.com](http://www.miarakap.com)*





*Impacting with entrepreneurs*