

## CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY AND COMPARATIVE INFORMATION FORM

Full name: **PAPA MADI AW NDIAYE**

Job title: **CHIEF EXECUTIVE OFFICER**

Signatory organisation name: **ADVANCED FINANCE AND INVESTMENT GROUP LLC (AFIG FUNDS)**

Signatory organisation seconding your candidacy: **Vantage Capital Fund Managers (Pty) Ltd (South Africa), Africinvest (Tunisia)**



### CANDIDATE STATEMENT

At AFIG Funds, we firmly believe in being responsible investors in our target region, which comprises 32 West, Central, and East African countries. Our experience has clearly shown us that providing capital to deserving companies is not enough to reach the development goals critical for our region's growth. African companies request more and more value-added collaboration to make them better corporate citizens. Therefore, as CEO, one of my priorities was to join organizations that seek to enable a thriving environment for responsible investments. It was an honor for AFIG Funds to join PRI and participate actively in its Africa initiatives. With 30 years of emerging markets investing and private equity experience, which successfully doubled as responsible investing, I have one of the longest track records in responsible PE investment in Africa.

During my career, I have accumulated the governance and management expertise that make me uniquely qualified to contribute to the board of PRI and help it expand its impact globally. As an entrepreneur, having built AFIG Funds from scratch, and thanks to my extensive board experience, which spans 26 years, I have developed considerable skills both at the governance and strategic levels and from a hands-on management standpoint. I currently sit on the board of financial services and agribusiness companies in West and Central Africa, and I am a director of AVCA, the African PE association. These experiences have enhanced my governance

experience and reaffirmed my belief that relationship building is essential for an influential board member. I was also invited to join the Investment Committee of a smaller African agribusiness-focused fund which provided a unique perspective into the benefits of investing with purpose.

PRI plays a critical role as a central repository for information and tools at the service of investors and managers. As a member of the PRI board, I will be committed to attracting new signatories from Africa as the region stands to benefit from the impact of PRI. In addition, I will dedicate my efforts to strengthen relationships with signatories in furthering the long-term goals of PRI.

## **BIOGRAPHY**

I am the Chief Executive Officer and Founding Partner of AFIG Funds. My primary responsibilities are to set the strategy of the company, coordinate our fundraising, and oversee all aspects of the investment process as the Chairman of the Funds' Investment Committee. When founding AFIG Funds, it was very important to me that the word "responsibility" be one of the key guiding principles of the company.

Before AFIG Funds, I was a founding partner at Emerging Markets Partnership in Washington (EMP, now ECP). EMP launched the \$407-million Emerging Markets Partnership Africa fund, which was the largest ever pan-African fund at the time, realized 30% IRR, and fundamentally altered the landscape of African PE.

Before joining EMP, I held senior responsibilities for the International Finance Corporation's (IFC) equity and debt investment activities in capital markets and financial institutions in Africa between 1996 and 2000. I spent the early part of my career at Salomon Brothers and joined JP Morgan's Emerging Markets Group in 1992.

In 2000, I was named Special Advisor for Economic and Financial Affairs to the President of the Republic of Senegal and Chairman of the Senegalese Presidential Economic and Financial Advisory Council. In addition, I serve on the boards of several African companies and non-profit organizations including AVCA, the African PE trade association.

I am a graduate of the University of Pennsylvania, where I obtained a joint MBA from the Wharton School and an MA from the School of Arts and Sciences in 1992. I am a Fellow of the Lauder Institute Global MBA program. I graduated from Harvard College in 1988 with a bachelor's degree in Economics. I have dual Senegalese/American citizenship.

## **SIGNATORY ORGANISATION INFORMATION**

Established in 2005, AFIG Funds is a Mauritius registered private equity fund Management Company headquartered in Dakar, Senegal, with USD 267 million under management. AFIG Funds is a generalist fund manager focused on growth equity investments targeting 32 West, Central, and East African countries.

AFIG Funds' track record places it among the top-performing African private equity fund managers. Our LPs include the most experienced African investors. The AFIG Funds investment strategy targets mid-sized African companies in over 30 countries with strong regional growth potential. AFIG Funds team members have extensive finance, accounting, legal and operating experience, enabling the team to actively support senior portfolio company management with strategy execution and the realization of expansion plans.

Responsible investment is a critical aspect of the work we do with our portfolio companies. To achieve optimal results, we align our goals with those of the companies' management. In the process, we strengthen their capacity in ESG related topics. Given the target region in which we operate and the type of company we invest in, our impact is considerable. Therefore, we focus on measurable high-impact operational efficiency programs to bring ESG value-add to our portfolio. What sets us apart from our peers is that ESG is not a standalone aspect of our investment. Instead, it is embedded in our DNA and constitutes an essential investment criterion alongside the other key metrics that govern our investment approach.

## **SPECIFIC EXPERTISE**

### **LEADERSHIP AND GOVERNANCE EXPERIENCE**

Throughout my almost 30 years in emerging markets investing, I have consistently focused on providing capital and value-add advice to local companies seeking to

develop global best practices. This culminated with my founding AFIG Funds to develop a new paradigm of responsible investing geared towards emerging markets companies, particularly those operating in Africa. At AFIG Funds, I have had the privilege of guiding a 10-person strong investment team, augmented by operating consultants and support staff, in sourcing deals, executing transactions, monitoring and exiting our portfolio companies all the while maintaining ESG principles as key elements of our investment strategy.

Over the past 15 years, I have set the course of the company – the most diverse of its kind in nationality and individual track record in the industry – which has sharpened my leadership responsibilities and forced me to seek new ways of nurturing my team while staying abreast of new trends in the industry.

I am proud to have taken AFIG Funds from a small, first-time fund in 2006 to an established PE firm with a well-known and respected responsible investment approach. As a leader, I focus on three pillars of management: strategy, people, and fundraising. Specifically, I define the strategic course for the company; I set the tone for the development of our culture and talent management, including talent retention and management; and I nurture the relationships with stakeholders critical to our success, particularly our investors.

I have continuously pushed for leveraging technology, both at AFIG Funds and at our portfolio companies. Utilising IT tools is critical to gathering and analyzing data that will make us an even more effective responsible investor.

My extensive board involvement with portfolio companies rounds out my governance credentials and allows me to contribute my experience and knowledge to improve the companies' best practices.

## GENERAL

### DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI.

Our initial responsible investing premise is that investing in African companies is in and of itself impactful because of the dearth of equity capital and the rudimentary structure of our capital markets. Responsible investing requires that we lead our portfolio companies in strategic planning, internal controls, ESG, and business integrity to achieve the return objectives and development outcomes we seek. We also show our commitment by being a PRI signatory and embedding our investors' sustainability principles in our process.

Every investment we have made at AFIG Funds has presented both opportunities and challenges from a responsible investing standpoint. We apply a rigorous process through our investment cycle to capture the ESG opportunities and issues inherent in these target companies.

At the earliest stage during screening, we identify potential ESG opportunities and risks in a target company. Later, we conduct thorough due diligence with an independent third party to evaluate the company's current practices and establish a corrective action plan. The Investment Committee closely looks at the ESG issues and opportunities during the decision-making process about an investment opportunity. Finally, once we reach an agreement to invest in a company, we incorporate in the legal documentation ESG clauses derived from the due diligence findings. Once we invest, we monitor our portfolio companies' ESG performance, and we prepare ESG reporting to communicate to investors. At the time of exit, we measure the overall impact we have made on the company during our investment.

Beyond the investment cycle, we build the investment team's ESG skills at the fund manager level through in-house and external training. At the portfolio level, we conduct regular ESG visits, organize training sessions, and provide assistance to handle ESG challenges. Finally, we consult frequently with our LPs' ESG teams to stay abreast of standards developments.