

GROUPE COFINA

COUNTRIES	→ West and Central Africa
BUSINESS FOCUS	→ Mesofinance and Transactional Financial Services
INVESTMENT DATE	→ March 2018
INVESTMENT FUND	→ Mediterrania Capital III
COMPANY TYPE	→ Mid-Cap (At investment)

THE COMPANY

Based in Abidjan, Groupe Cofina was created by Jean-Luc Konan in 2014 and is the leading mesofinance and transactional financial services institution in West and Central Africa. Operating through two divisions, Cofina and CPS (Cash Point Services), the group helps entrepreneurs and SMEs obtain medium- or long-term financing.

The group provides a wide range of banking products including national and international cash transfers as well as financing solutions and related advisory services such as money collection, settlement and cash management to its more than 216,000 customers. With 60% of Cofina's credit client base being first-time borrowers, the group is greatly contributing to reduce inequality and promote economic growth in the continent (two of UN's Sustainable Development Goals).

Groupe Cofina operates in eight countries in Africa: Côte d'Ivoire, Senegal, Guinea Conakry, Gabon, Mali, Congo Brazzaville, Burkina Faso and Togo through a network of 90 agencies, and has recently established a representation office in Paris. In total, it employs more than 1,300 staff.

VALUE CREATION

Thanks to Mediterrania Capital Partners' support and expertise in the financial sector, Groupe Cofina's total assets in 2020 reached €400 million, an increase of 30.5% year-on-year.

Mediterrania Capital Partners also assisted the group in setting up a disciplined process to evaluate potential growth in new markets. As a result, Groupe Cofina launched its Burkina Faso subsidiary in October 2019, and in August 2020, it took its first steps to launch operations in Togo.

Mediterrania Capital Partners introduced Groupe Cofina to key Development Financial Institutions such as the African Development Bank, the Netherlands Development Finance Company and the Belgian Investment Company for

Developing Countries, all of which are keen to support the ambitious expansion of Groupe Cofina across Africa.

In 2018, the group launched its "COFINA mobile" and "COFINA online", mobile and web-based applications to facilitate branchless transactions, enabling customers to perform financial transactions from their mobile phones and computers.

In December 2019, Groupe Cofina and Mediterrania Capital Partners began negotiations with the Central Bank of West African countries to obtain the full banking licence required to launch the first Financial Inclusion Bank in West Africa. This licence will allow Groupe Cofina to have direct access to the interbank market, eliminating the cost of transactions to other banks and increasing incidental revenues from the deposit drive. It will also enable the group to offer custody and settlement services to microfinance institutions.

ESG ACTIONS

In 2018, Groupe Cofina acquired MiMOYE Finances, a Côte d'Ivoire-based microfinance company dedicated to female entrepreneurs and companies at least 50%-owned by women, which was facing financial difficulties. Immediately after the acquisition, a restructuring plan was put in place that included the rebranding of the company to "Finance pour Elle." Through the newly branded company, Groupe Cofina is planning to allocate FCFA 15 billion of funding to female entrepreneurship.

Groupe Cofina is also supporting new entrepreneurs through "Cofina Startup House", a start-up incubator that helps companies in their creation and growth phases by providing co-working spaces, coaching and mentoring, networking and fundraising.

Lastly, in August 2019, Groupe Cofina launched the "Young Professional Programme (YPP)" in Côte d'Ivoire and Senegal. This programme recruits young graduates for the finance sector and actively seeks applicants who demonstrate leadership and entrepreneurship skills.



“Our partnership with Mediterrania Capital Partners has brought many benefits. Thanks to them, Groupe Cofina is becoming a better and larger company helping thousands of entrepreneurs and SMEs in Africa to build and grow their business and so contribute to the region’s development.”

JEAN-LUC KONAN, FOUNDER AND CEO
OF GROUPE COFINA

NET BANKING INCOME 2020 (e)

€37 million

216,000 +
customers