

## Belgian impact investor Incofin raises growth capital from new shareholders DPAM and Korys

Belgian impact investment management company Incofin raises fresh capital from new shareholders DPAM and Korys. The transaction allows Incofin to accelerate its growth and to expand its impact in emerging countries. The new investors join the two founding shareholders of Incofin: Incoteam, the vehicle holding the staff members' majority stake and Incofin cvso, a social investment company with more than 30 years of existence, out of which Incofin Investment Management spun off in 2009.

A recent landmark research<sup>1</sup> estimates the current impact investment market in Belgium between EUR 6 billion to EUR 16 billion, representing 1% to 2.5% of Belgium's total assets under management and projects the Belgian impact investing market has the potential to double within five years. This partnership underlines the potential and shows that the interest in impact investing is also growing among investors in Belgium.

Pioneering into new territories, both in terms of asset classes and geographies, has always been core to Incofin's entrepreneurial approach. The capital increase will boost the company's capacity to launch new initiatives, including funds integrating a smart climate and gender lens. In addition, Incofin is at the forefront of developing best practices in impact measurement and reporting.

*"The company's' unique strengths are attributable to the management's drive and independence. However, in 2020, we realized we needed to boost our growth trajectory by attracting fresh capital and team up with partners, as we saw immense untapped investment opportunities. We wanted partners contributing to excellence in governance and capitalizing on our company culture. DPAM and Korys were the winning combination. With them on board we proudly remain a company rooted in Belgium but with unlimited global outreach."* – **Loïc De Cannière, Founder and Chair of Incofin Investment Management**

For DPAM, its first ever investment in an impact investing firm feels like a natural next step in line with the company's longstanding commitment to sustainability.

*"We have been thinking about broadening our offer for a long time, especially in the direction of impact investments in private debt and equity. We also perceive a growing demand from customers in this direction that we would like to meet. Today, we are a reference partner on responsible investments in emerging markets. This cooperation is fully in line with our commitment to sustainable development and strengthens the social component of it."* – **Peter De Coensel, DPAM CEO**

For Korys and Incofin this is not the first partnership.

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<sup>1</sup> <https://drive.google.com/file/d/18ttDqTnXtJP2jUp9aEuRUKzKVfgg44IR/view>

*“And we are happy to deepen this partnership with Incofin,” says **Frederik Bauwens, Investment Director at Korys**. “After a first investment in agRIF<sup>2</sup> in 2016, Korys became a cornerstone investor in the India Progress Fund<sup>3</sup> in 2021. We are a long-term investor focusing on sustainability, we particularly enjoy working with partners who share our core values and aim to make a positive impact. Together with the existing shareholders and DPAM, we make sure Incofin remains an independent investor anchored in Belgium, yet with a global impact. Furthermore, we love the idea that this partnership will expand our network and help us to connect with new players active in areas close to our heart.”*

Incofin CVSO, a long-time shareholder since it split off its management activities into Incofin Investment Management, welcomes the two new shareholders.

*Ever since Incofin CVSO was founded in 1992 - now more than 30 years ago - its mission has been to support entrepreneurs in emerging economies by offering them appropriate financing. Incofin CVSO is proud that this trajectory has made it possible to now attract new like-minded shareholders in Incofin I.M. This will enable Incofin I.M. to continue its strong growth path in the coming years, with even more positive impact for entrepreneurs in emerging economies.” **Michiel Geers, Chair of Incofin CVSO***

All parties involved underline how this new partnership brings a tremendous opportunity to leverage more sustainable impact and financial inclusion for low-income people in emerging countries. A major new initiative is already at an advanced stage and will be officially launched within a few months.

Argo acted as transaction counsel, advising both Incofin IM as issuer and Incoteam and Incofin CVSO as existing shareholders of the company, in relation to the capital increase.

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<sup>2</sup> AgRIF (Agricultural and Rural Impulse Fund) is a multiregional debt and equity microfinance investment fund with a specific focus on agricultural and rural outreach.

<sup>3</sup> Incofin India Progress Fund is an impact fund for rural development in India launched in 2021.

## **About Incofin Investment Management**

Incofin is an independent emerging markets impact fund manager, focused on financial inclusion, the agri-food value chain and safe drinking water, guided by the purpose of driving inclusive progress and sustainable transitions. Incofin IM is an AIFM licensed fund manager and has over EUR 1.5 billion in assets under management. Incofin has a team of more than 90 professionals spread over its headquarters in Belgium and local investment teams in India, Colombia, Kenya and Cambodia.

As a leading impact investment firm, Incofin has invested (via equity and debt financing) over EUR 2.7 billion in more than 320 investees, financial institutions and SMEs in the agri-food value chain, across 65 countries in Asia, Africa, Latin America and the Caribbean and Eastern Europe.

[www.incofin.com](http://www.incofin.com)

## **About DPAM**

DPAM is an independent active asset manager managing both mutual funds and discretionary mandates on behalf of institutional clients totaling EUR 42.2 billion, as at end-December 2022. DPAM is a sustainable player, a pioneer and an innovator in responsible investing. It considers ESG factors in all asset classes and themes and is also an active shareholder. DPAM focuses heavily on research and boasts its own in-house team of fundamental and quantitative analysts who support the company's asset management activities.

[www.dpamfunds.com](http://www.dpamfunds.com)

## **About Korys**

Korys is the investment company of the Colruyt family and creates sustainable added value in 3 ecosystems: conscious consumer, healthy living, and energy transition.

Korys does this in partnership with entrepreneurs and companies who share its commitment to value-driven entrepreneurship and sustainability, while leveraging the expertise of a highly motivated team of 30 professionals in Belgium and Luxembourg. Thanks to its dedication, craftsmanship and strong financial foundation, Korys can make long-term commitments.

Over the past two decades, Korys has built a portfolio of sustainable investments worth over €3 billion. Besides more than 20 direct investments, including Colruyt Group and Virya Energy, Korys also manages private equity funds and investments in listed instruments.

[www.korys.be](http://www.korys.be)

## **About Incofin cvso**

Incofin cvso is a Belgian social investment company founded in 1992. It is a cooperative fund open to small investors. The Incofin cvso-fund is managed by Incofin Investment Management. Incofin cvso strives for significant social added value by investing in emerging countries through loans and capital investments. Incofin cvso focuses on financial inclusion at the bottom of the pyramid. The fund

currently reaches 3.8 million micro-entrepreneurs through 42 local partner organisations in 22 countries around the globe.

<https://incofincvso.be/en/>