

インパクト投資の新たなフロンティア： インパクトとリターンの両立

The New Frontier of Impact Investing: Achieving Both Impact and Return — What Does Capital for the Global South Mean and Why Does It Matter?

新興市場の最前線からの具体的なケーススタディを通じて、グローバルサウスにインパクト資本を流入させる投資家の論理を辿ります。資金展開の初期に遭遇した課題と、それを乗り越えた戦略、リターンと並行してインパクトを拡大する実践的な手法を共有します。



安井 毅裕

Takehiro Yasui

民間連携事業部長
JICA

Director General, Private Sector Partnership and
Finance Department
JICA

MODERATOR



Albert Alsina

Founder and CEO
Mediterrania Capital Partners

Founder and CEO
Mediterrania Capital Partners



Nakul Zaveri

Partner
LeapFrog Investments
Partner
LeapFrog Investments



Reihem Roy

Partner
Omnivore
Partner
Omnivore



Mediterrania Capital Partners

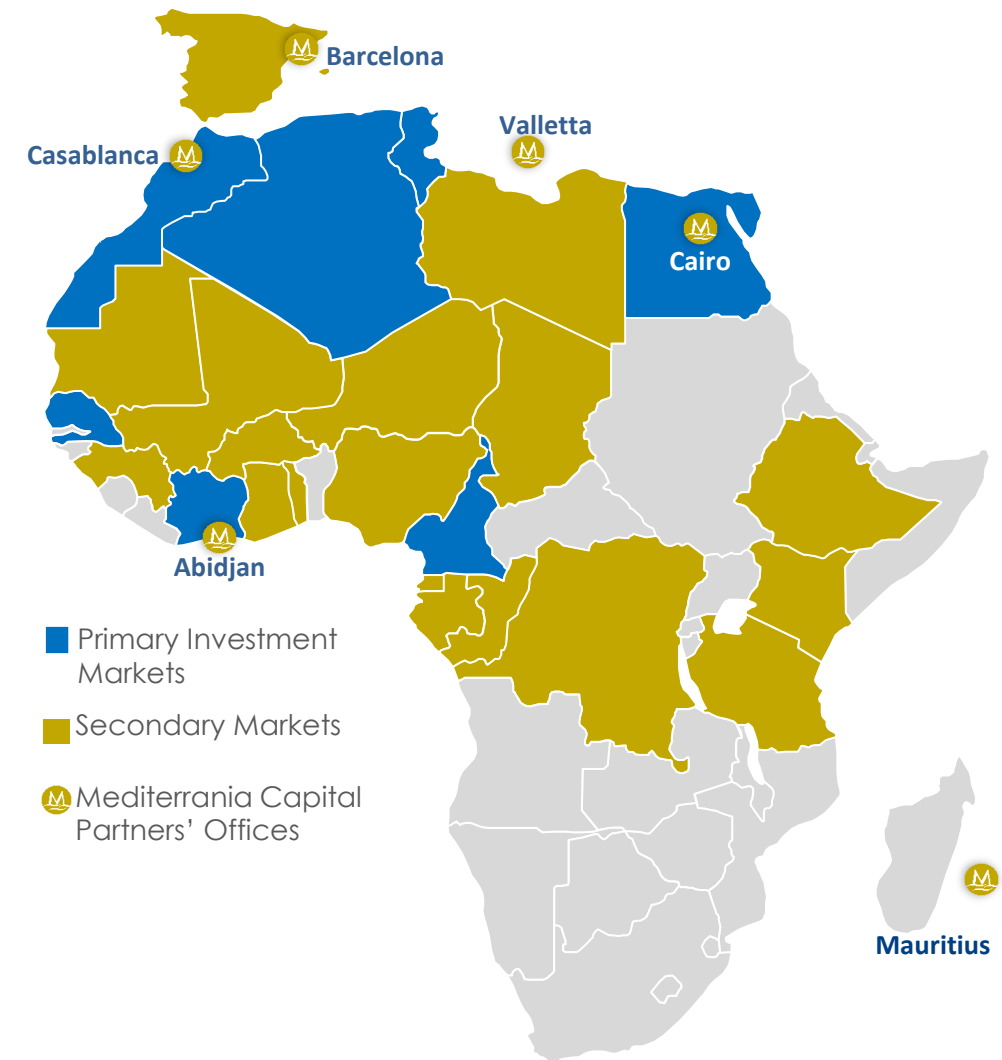
September 2026



01 Mediterranea Capital partners

12 years investing in growth capital in Africa

€1.1Bn ASSETS UNDER MANAGEMENT	22 Portfolio Companies (MC II, MC III & MC IV)	24 Countries of presence in Africa	11 Exits
26 Professionals	10 NATIONALITIES	3 IPO Exits	3 African Unicorns created
30,000 jobs supported By Portfolio companies	€2Bn Portfolio companies aggregate sales	32% FEMALE EMPLOYEES AT PORTFOLIO COMPANIES	25% LEADERSHIP POSITIONS HELD BY WOMEN AT PORTFOLIO COMPANIES
GIIN SIGNATORY GIIN GLOBAL IMPACT INVESTING NETWORK	UNPRI SIGNATORY PRI Principles for Responsible Investment	IMPACT PRINCIPLES SIGNATORY Operating Principles for Impact Management	PE AFRICA NORTH AFRICA AWARD WINNER 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025



¹ Directly or through our portfolio

MCP Team

Experienced and passionate team striving for excellence



ALBERT ALSINA
Founder and CEO



SAAD BENDIDI
Chairman and Senior Partner



HATIM BEN AHMED
Managing Partner



DANIEL VIÑAS
Senior Partner



**MOHAMED ALI
ABDELHAK**
Partner



RAJAA BERRKIA
Partner and Director of
Sustainability



NOHA EL-GHAZALY
Managing Director, Egypt



MATY NDIAYE
Managing Director, West Africa



ADEL SI-BOUEKAZ
Senior Director, Algeria office



KHALED SABA
Senior Country Advisor, Egypt



MIGUEL MOLERES
COO & Head of Finance



REBECCA COCKS
Head of Corporate & Compliance



BASMA MARNISSI
Head of Compliance & Internal
Control (Morocco)



GONZALO SIVATTE
Vice President, Investor Relations



MIKE PORTANIER
Head of Investor Relations



NAJWA EL IRAKI
Senior Advisor, Investor Relations



ALEXANDRE DURAND
Investment Director



SARA BENCHERIF
Investment Director



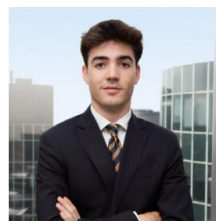
NADA RAGAB
E&S Manager



LAMYAA GHAYAT
Associate



HASHIM RASHEED
Associate



PAU RUIZ
Associate



VANESSA MBAZIRA
Investor Relations Associate



BRICE ZOUNGRANA
Analyst



IGNASI UNYÓ
Investment Analyst



TIMO ARENS
Investment Analyst



GHALI BERRADA
Investment Analyst



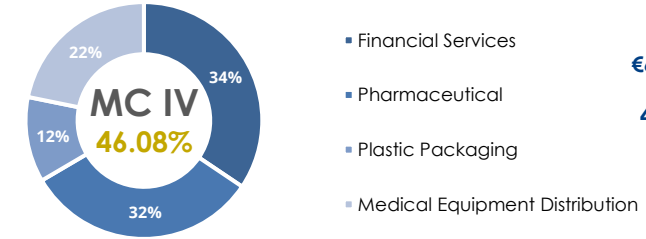
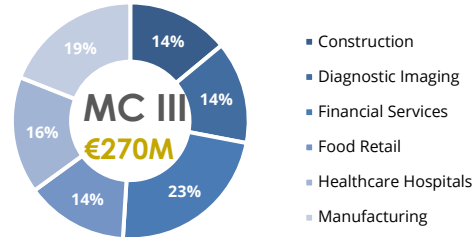
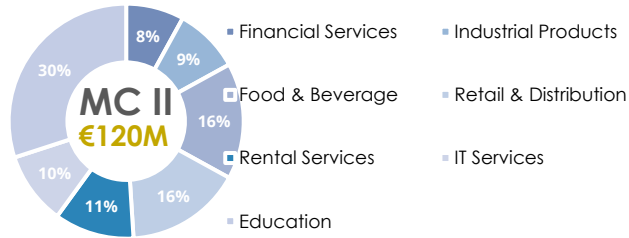
**SARA O. EL ABDLI
CHERKAoui**
Investor Relations Analyst



MONTSERRAT PETIT
Head of Marketing &
Communications

A Multi-Strategy Asset Manager with African & European Experience

Private Equity ~€1.1B AUM



€600M (Incl. 222M in Co-investments)
46.08% Deployed/Committed

Real Estate Fund €90M

- Real Estate Fund 1 - €30M
- Real Estate Fund 2 - €60M



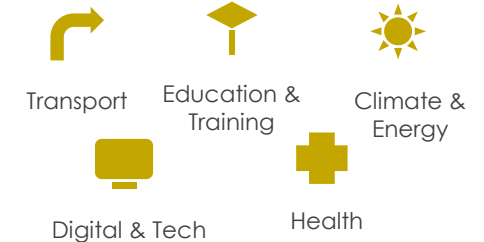
Mediterrania Capital EU Africa Catalyst (€280M Target Size)

Geography:

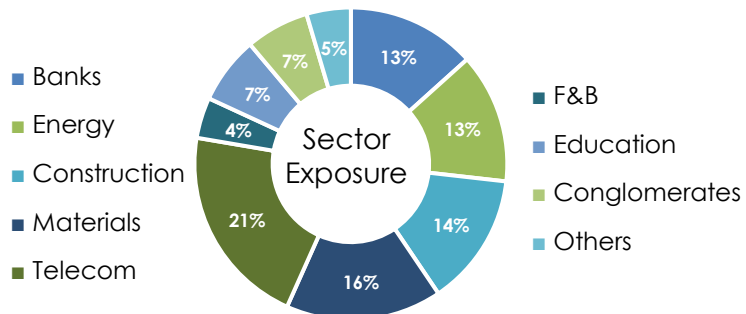


Southern Europe (Spain, France, Italy and Malta)

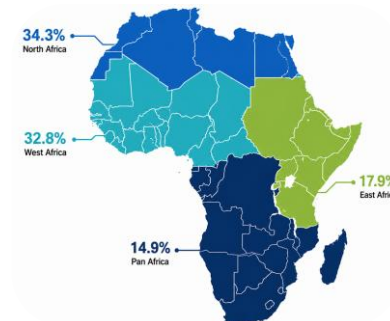
Sectors:



ASEF Capital Markets Fund €15M – €150M



Geographical Exposure



Club Deals

Mediterrania Capital Partners has managed the assets of several Limited Partners through various strategies



Southern Europe

Club deals with links to Africa.

A nighttime aerial photograph of the Dubai skyline. The Burj Khalifa is the central focus, its spire illuminated with a bright purple light. The city below is a dense grid of lights, with various skyscrapers and buildings visible. The sky is a deep blue, suggesting twilight.

02 Track record & current performance

MCP Funds performance overview

Solid track record: MC III in divestment, MC IV compounding in investment phase



¹AUM including Co-Investments

A high-speed photograph of a water droplet just before it impacts a surface. The droplet is perfectly spherical and reflects light, creating a bright highlight. Concentric ripples are visible on the water surface, spreading outwards from the point of impact. The background is a soft, out-of-focus blue.

03 Impact

MCP has positively impacted 200 million lives across Africa

At Portfolio Level

HUMAN CAPITAL

17,692
EMPLOYEES

2,800+
JOBS CREATED IN 2025*

€293 m
WAGES PAID



BUILDING AND GROWTH

145,000+
TRAINING HOURS

17,300
INDIVIDUALS TRAINED

€2.5 m
SPENT ON TRAINING AND DEVELOPMENT

DIVERSITY AND INCLUSION

43%
WORKFORCE DIVERSITY

28%
WOMEN IN MANAGERIAL ROLES

69%
PORTFOLIO COMPANIES ALIGNED WITH 2X CHALLENGES



HEALTH AND SAFETY

100%
COMPANIES WITH HR & LABOUR POLICIES

100%
COMPANIES WITH H&S FRAMEWORKS

77%
COMPANIES WITH EMPLOYEE CODE OF CONDUCT

Gender representation at MCP

43% women
IN MCP Workforce



38% women
AT SENIOR LEVEL

53% women
IN MCP INVESTMENT TEAM

20% women
IN THE PARTNERSHIP

Data as at 31/12/2025

*10,000 new jobs created across MCP portfolio since investment

Data as at 31/12/2025

Over 12 years, MCP has enabled inclusive growth by supporting 30,000 jobs, improving financial inclusion for 15 million people, expanding healthcare access to 75 million people, and driving sustainability across its portfolio.

Mediterrania & sustainability

Aligned with Leading Global Standards

Guiding our investment approach, reporting, and impact management

Reporting & Disclosure



Impact & Development Frameworks



Operating Principles for
Impact Management

Standards & Commitments



Transparent Reporting



Transparent communication of ESG approach, performance, and impact across the portfolio

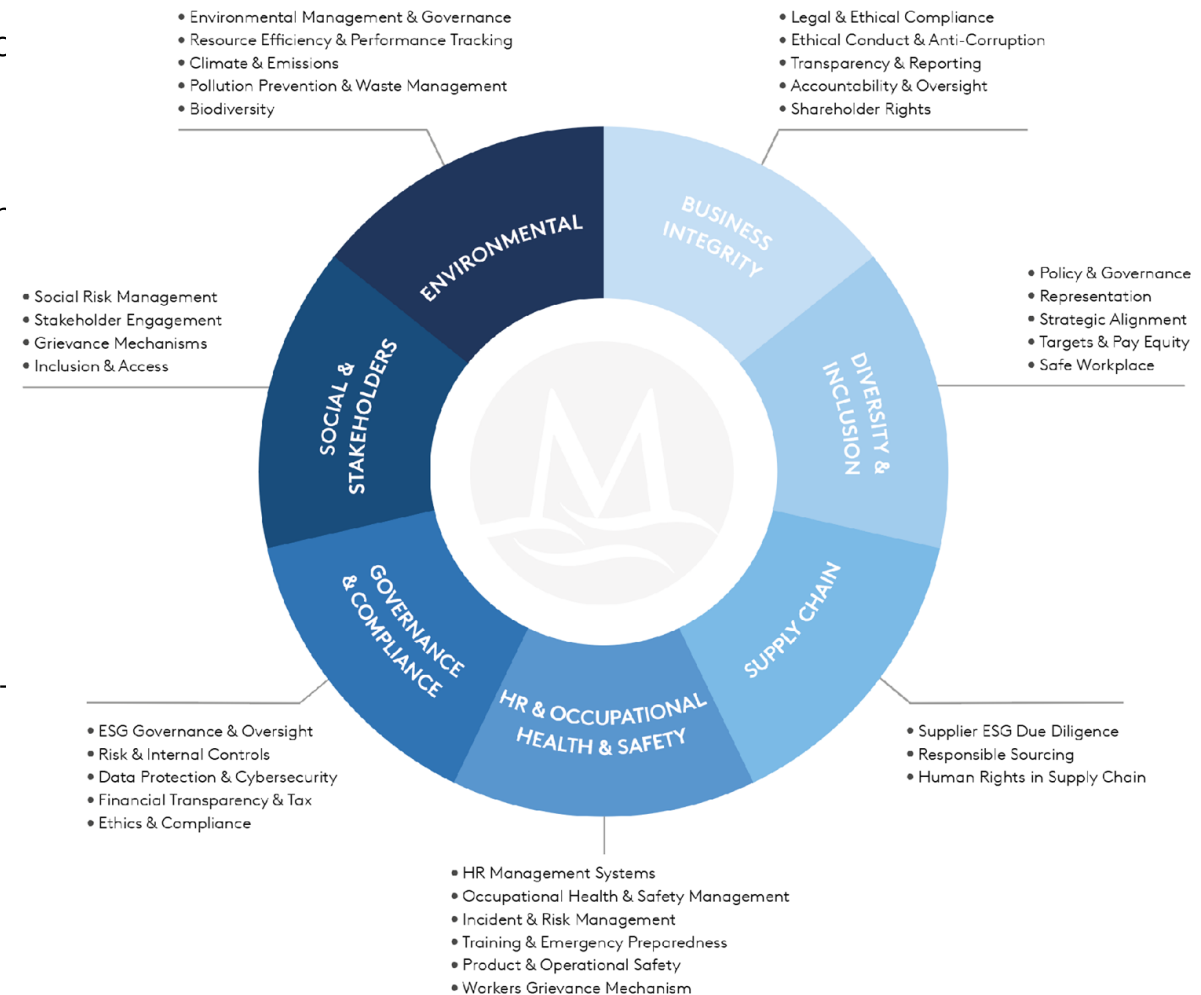
ESG and Impact Scoring Tool

A proprietary ESG and Impact scoring framework assessing material risks and opportunities across 7 pillars.

MCP has developed a proprietary ESG and Impact scoring framework to systematically assess environmental, social, and governance risks and opportunities across potential investments and portfolio companies.

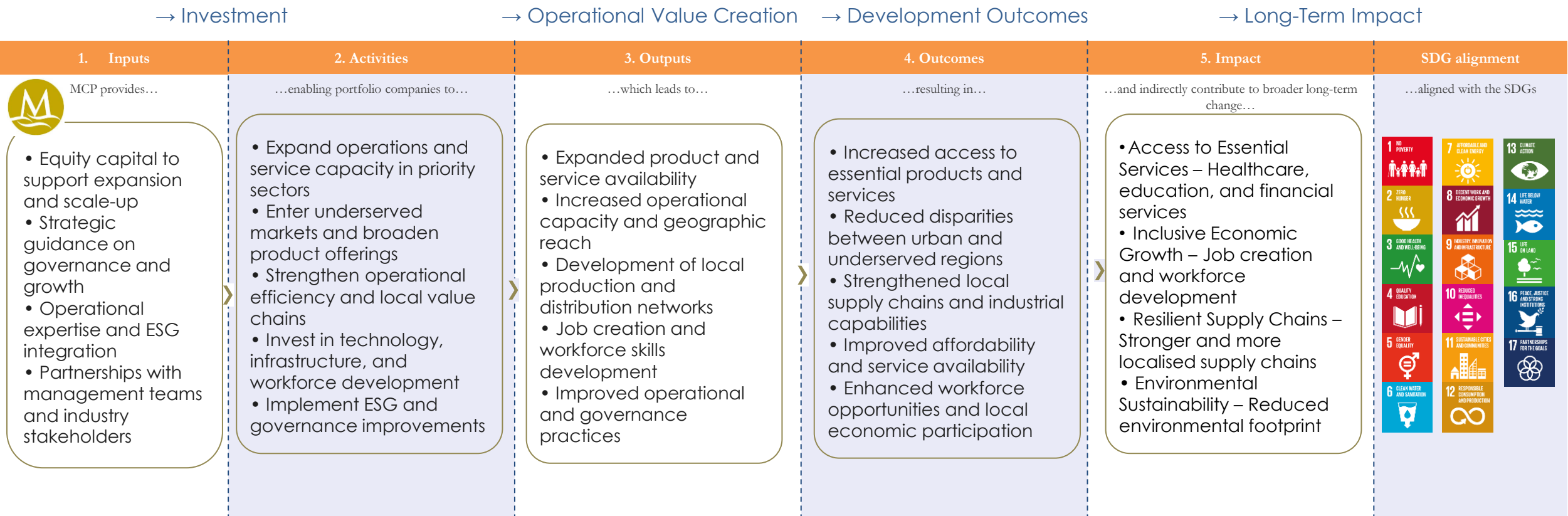
The tool supports **investment decision-making, risk management, and value creation**, enabling MCP to identify material ESG exposures early in the investment process and define targeted improvement plans post-investment.

- Covers **56 questions across seven ESG and impact pillars** aligned with international standards and sector-specific materiality.
- Investments are mapped across **10 SASB-aligned sector groups and 30 sub-sectors**, ensuring the assessment focuses on the most relevant ESG risks for each business model.
- Each indicator is **weighted based on sector materiality**, allowing a risk-based evaluation of ESG performance.
- The assessment draws on **due diligence findings, company documentation, and management engagement**.
- Results are translated into a **clear ESG risk classification**, helping prioritise mitigation measures and post-investment action plans.



MCP Theory of Change

How MCP investments generate measurable development outcomes



KEY ASSUMPTIONS

Inputs to activities

1. Continued investment supports expansion of essential services and infrastructure.
2. Portfolio companies allocate capital to operational growth and capacity building.
3. Partnerships and operational improvements support scalable business models.

Activities to output

1. Expanding operations increases product and service availability.
2. Investments in infrastructure and technology improve efficiency and capacity.
3. Workforce development strengthens operational capabilities.

Outputs to outcomes

1. Increased availability of services improves access in underserved regions.
2. Local production and distribution enhance affordability and resilience.
3. Expanded operations generate employment and skills development.

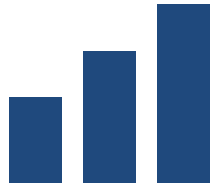
Outcomes to impact

1. Improved access contributes to stronger and more inclusive systems.
2. Economic participation supports local growth and resilience.
3. Sustainable practices contribute to long-term environmental and social benefits.



04 Differentiating factors

Key Differentiators of MCP



**FOCUS ON INVESTOR
RETURNS WITH THE TRACK
RECORD TO PROVE IT**

**IMPACT CREATION &
SUSTAINABILITY**



DEPLOYMENT VELOCITY

LIQUIDITY EVENTS



**PORTFOLIO
DIVERSIFICATION**

**REPETITIVE VALUE CREATION
MODEL**



**OPERATIONAL EFFICIENCY
THROUGH AI
IMPLEMENTATION**

Unique strengths act as drivers to the firm's competitive edge

Albert Alsina

Founder and CEO
aalsina@mcapitalp.com

**Mike Portanier**

Head of Investor Relations
mportanier@mcapitalp.com

ABIDJAN

Résidence "La TULIPE"
Cocody Les Deux-Plateaux
01 BP 3631 Abidjan 01
Ivory Coast

BARCELONA

Edificio Macià
Plaza Francesc Macià, 7 – 6th Floor
08021 Barcelona
Spain

CAIRO

Founders Spaces
22 El-Shaikh Rihan Street
Abdeen 11613 Cairo
Egypt

CASABLANCA

Tour CFC, Lot 58, 6ème étage
Quartier Casa-Anfa
Hay Hassani, Casablanca 20240
Morocco

MAURITIUS

5th Floor, Nexsky Building
Ebène
Cybercity 72201
Mauritius

VALLETTA

Whitehall Mansions – Level 2
Ta' Xbiex Wharf
Ta' Xbiex XBX 1026
Malta

Omnivore VC

Investing in India's core - scaling rural India opportunities to global relevance

August 2026



omnivore

Omnivore: India's Rural Growth Catalyst

Transforming India's **USD 1.6 Trillion Rural Economy**, with **Proven Commercial Returns** and Strong **ESG-Aligned Impact**

Massive, Underserved Rural Market

- India's rural economy is a **USD 1.6T market**, home to 910M people and 35M+ micro to small companies (MSMEs), yet **remains deeply underinvested**.
- Rural India powers \$80B of unmet, evolving **FMCG demand**. It is also the country's **production engine**, with efficiencies that are ripe for innovative solutions.
- Venture capital interest in rural India is accelerating**, driven by favourable policy shifts, and the emergence of scalable agritech and climate-tech models.

Omnivore: First Mover in Rural Innovation & Agritech

- Omnivore has been **venture investing in rural India since 2011**, focused on agritech, SME fintech, and climate-linked sectors. Its portfolio of over 40 deals act as a diversifying complement to generalist VC portfolios.
- Indispensable connector** between later-stage generalist VCs and India's rural economy, offering deep knowledge, differentiated sourcing, and an entrenched network.

Stable, Complementary Team with Strategic Access

- Omnivore's four partners bring distinct but **synergistic experience** across venture capital, corporate agribusiness, and impact investing
- Unmatched networks** throughout India's rural innovation ecosystem cultivated over more than a decade, across early-stage entrepreneurs, startup accelerators, agribusiness incumbents, FMCG giants, DFIs, and government agencies.

Best-in-Class ESG Governance & Measurable Impact

- Omnivore-backed startups are solving for rural India, focusing on business models priced for **smallholder affordability and scalable unit economics**.
- ESG is embedded throughout the investment lifecycle, with **impact frameworks aligned to global standards** and tailored to the **realities of rural India**.
- Omnivore's impact practices are externally verified by BlueMark, a global leader in impact assurance, and reinforced by a **broad bench of DFI LPs**.

Strong Returns with Visible Liquidity

- Omnivore has delivered **consistent commercial returns over a decade**, while remaining disciplined in entry valuations and capital efficiency.
- Fund I (vintage 2018) is marked at 2.9x MOIC and 22.5% gross IRR, with DPI visibility of 0.5x in 2026 and 1.2x in 2027.

Fundraising

- Fund III is targeting USD 250M
- 2% fee, 20% carry, 8% hurdle
- Launching in Q4 2026

Robust & Complementary Team

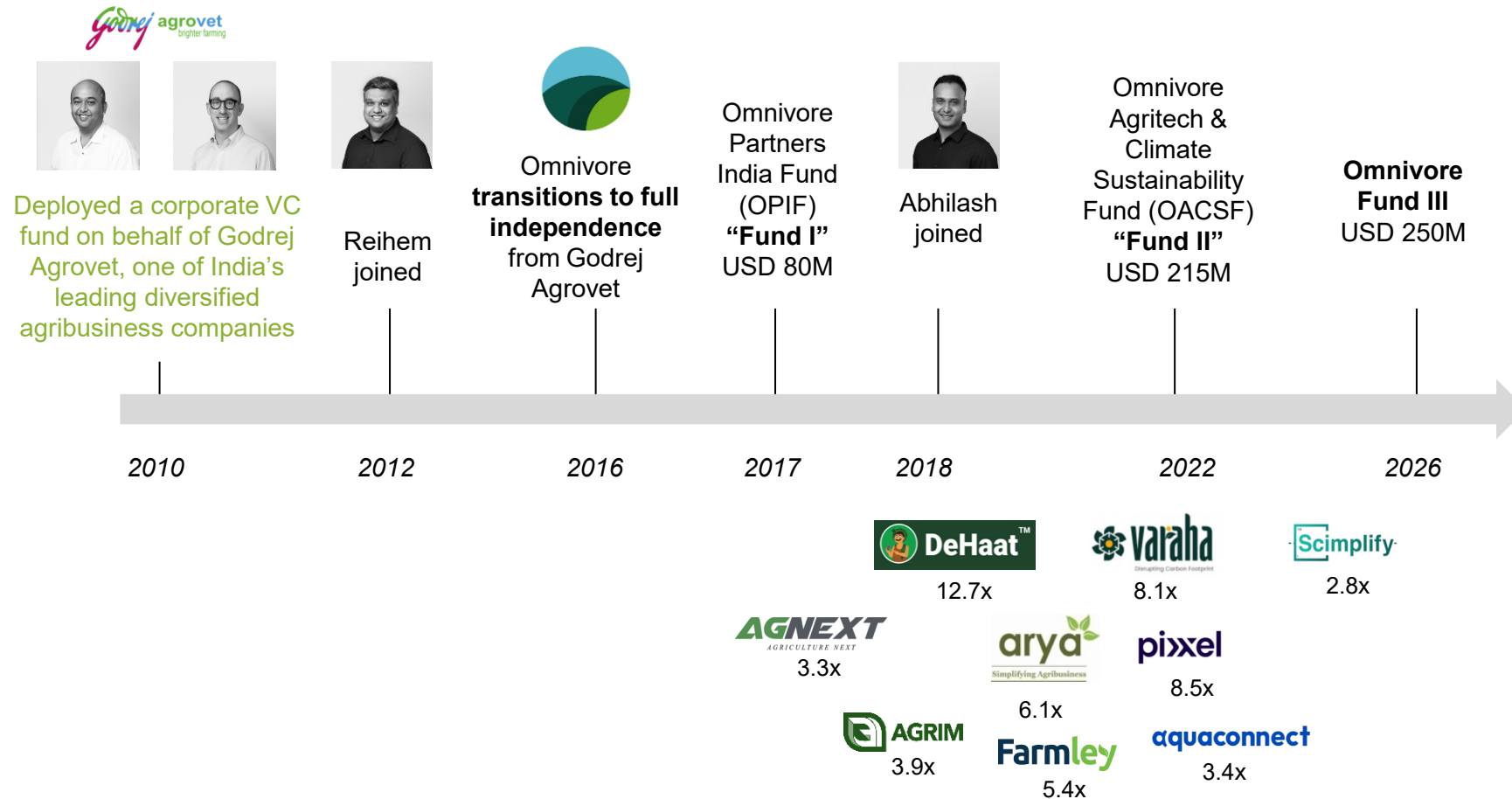
Omnivore has built out a complementary senior team with **synergistic experience** across venture capital, agribusiness corporates, and impact investing, with **strong economics sharing** across all levels of the team

	 Jinesh Shah Managing Partner	 Mark Kahn Managing Partner	 Reihem Roy Partner	 Abhilash Sethi Partner
Past work experience	 	 	 	 
Education	Chartered Accountant MBA, JBIMS	MBA, Harvard BA, U. Penn	MSc, East Anglia BA, Loyola College	MBA, IIM Bangalore BTech, NIT Warangal

Supported by 4 investment professionals and 8 operations professionals.
4 highly-involved Venture Partners and Senior Advisors complement the senior team.

Milestones & Evolution

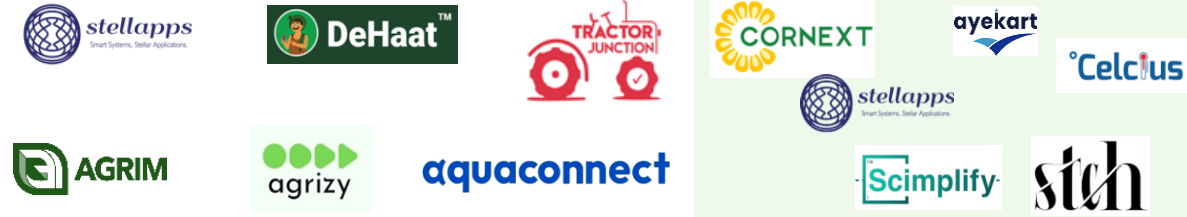
With over a decade of investment track record, Omnivore has developed the **deepest network** across founders, capital, corporates, and public institutions focused on developing rural India



Deep, Broad Sector Coverage

As a **first mover** in rural India, Omnivore has built an extensive portfolio targeting agritech, SME fintech, and climate-aligned sectors. Over time, it has evolved to include adjacent verticals, increasingly covering the **full spectrum of rural tech**

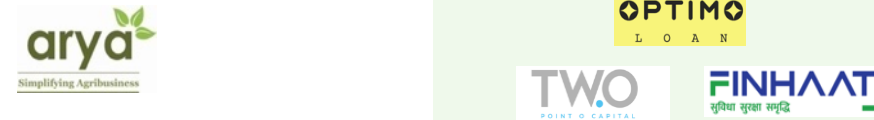
Digital Value Chains



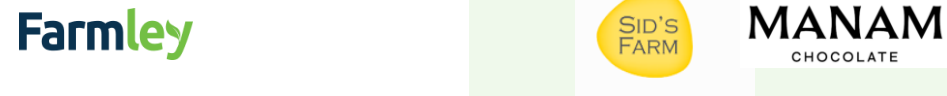
Emerging Technologies



Inclusive Fintech



Sustainable Brands



Fund I

Fund II

Bridging Capital into Rural India

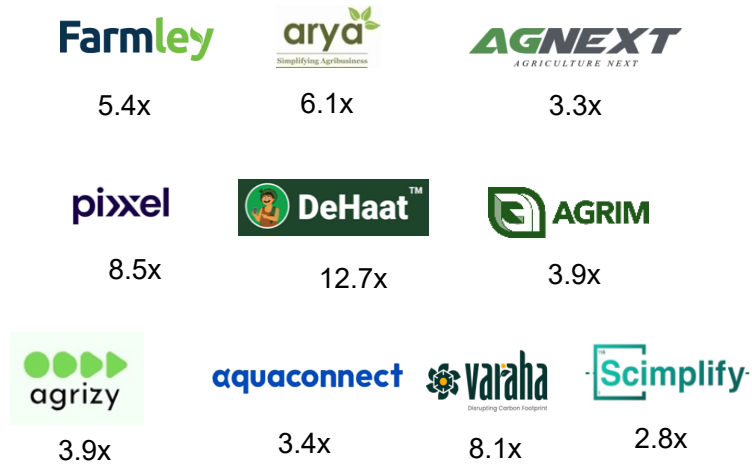
Omnivore brings a **nuanced understanding** of rural India. Its proprietary sourcing, strong value-chain partners, and deep sector knowledge are **trusted by generalist capital and strategics alike**

					
Omnivore USD	USD 3.7M	USD 5.9M	USD 4.7M	USD 2.4M	USD 1.4M
External USD raised	USD 15.1M	USD 200.0M	USD 128.1M	USD 27.3M	USD 182.2M
	S2G Ventures Lok Capital Rebright Partners Flourish Ventures Louis Dreyfus AgFunder	Temasek Sofina Lightrock Prosus/Naspers RTP Global Sequoia Capital AgFunder FMO	GEF Quona Blue Earth Asia Impact Lightrock	Asia Impact India Quotient Kalaari Axis Bank Accion BII	Google Glade Brook M&G Catalyst Radical Lightspeed Blume Inventus GrowX Temasek Seraphim Space
					
Omnivore USD	USD 2.5M	USD 6.9M	USD 2.7M	USD 4.2M	USD 11.8M
External USD raised	USD 47.2M	USD 17.1M	USD 36.1M	USD 11.3M	USD 63.3M
	Westbridge RTP Global Norinchukin AgFunder Octave Capital	Bidra Fulcrum Blume Beenext FMC	L Catterton DSG Consumer Insitor Alkemi	Accion Capria Ankur Thai Wah	Accel Bertelsmann 3one4 Beenext UMI Capital Hitachi

True Impact: Both Financial and Social

Omnivore combines impact investing with quantifiable financial outcome: USD 6 in social value per USD 1 invested, indicating outsized impact for VC-like returns

Multiple winners...



For every USD 1 invested by Omnivore, portfolio companies have raised **~7x** in external rounds (follow-ons and debt)

- As of August 2026; companies have on average ~5.3 years holding period
- The multiples mentioned are based on INR

... With Tangible Social Impact



For every USD 1 invested, Omnivore's portfolio companies created **USD 6 worth of social impact***

* Social impact ROI = Economic value of social impact x ownership stake by Omnivore x deadweight (impact that would have been created without Omnivore's investment)

Established and Consistent Track Record

The seasoned team has **over a decade of experience** deploying across various market cycles and volatile periods while achieving a track record of consistently strong returns

Fund	Vintage (Final Close)	Fund Size	No. of Deals	Amount Invested	Realized	NAV	Gross MOIC	Gross IRR	TVPI	Net IRR
OPIF	2018 (2019)	USD 80M	31	USD 75M	USD 6.4M	USD 166M	2.9x (2.3x)	22.5% (17.3%)	2.5x (2.0x)	18.4% (13.3%)
OACSF	2023 (2024)	USD 215M	18	USD 107M	-	USD 146M	1.5x (1.4x)	27.7% (21.1%)	1.2x (1.1x)	13.8% (8.1%)

* As of Aug 2026. USD performance is in brackets

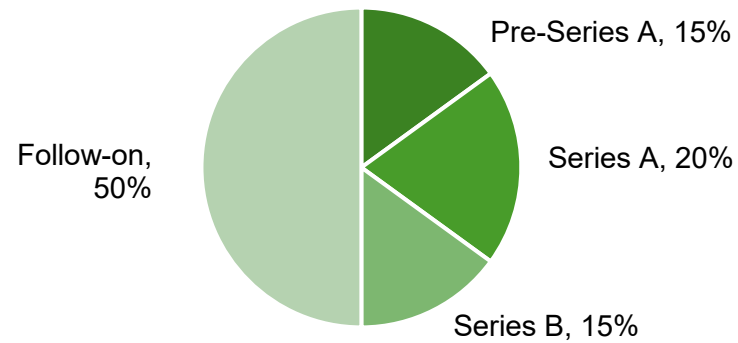
Blue-chip LP Base:



Fund III Portfolio Construction

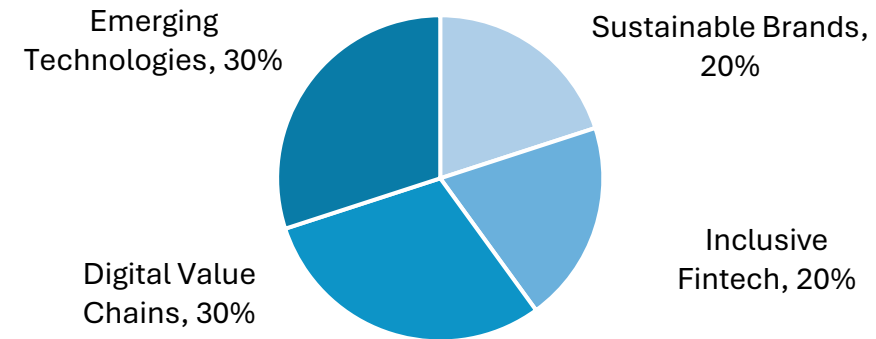
Remain **highly focused** at the early stage, with more reserves for follow-on rounds.

Stage Focus



Seek companies with
<USD 50 valuation
Invest for 12%-20% ownership

Sector Focus



Check size of USD 4M - USD 8M (average ~USD 5M/check)
20 companies per fund

Fund III Key Terms

Target Fund Size	USD 250 million
GP Commitment	1.5%
Investment Period	5 years
Fund Terms	10 years with 2 years extension
Management Fees	2%
Carried Interest	20%
Hurdle Rate	8%
Fundraising timeline	Launching in Q4 2026

IDFI

5周年カンファレンス

JICA's Impact Investment in Global South

Takehiro Yasui, JICA
03 September 2026

JICA Overview

Vision

Leading/Connecting the World with Trust

For a free, peaceful and prosperous world where people can hope for a better future and explore their diverse potentials.

Who We Are

The World's Largest Bilateral Aid Agency

(i) Technical Cooperation, (ii) Grant Aid,
(iii) ODA Loans including **Private Sector Investment Finance** in an integrated manner.

Profile

Offices: 96 overseas offices and 15 domestic offices

Operation: Operating in 148 countries

- Capital: JPY 8T, 100% owned by GoJ (capital ratio at 64%)
- Outstanding Balance (ODA Loan) : JPY 12T

Rating: S&P A+ (stable) equivalent to GoJ / identified as Social Bond

Results

Sovereign
(FY 2024)

\$1.4B

\$0.7B

\$10.1B

Private
(FY 2024)

Debt

\$1,162M (14PJ)

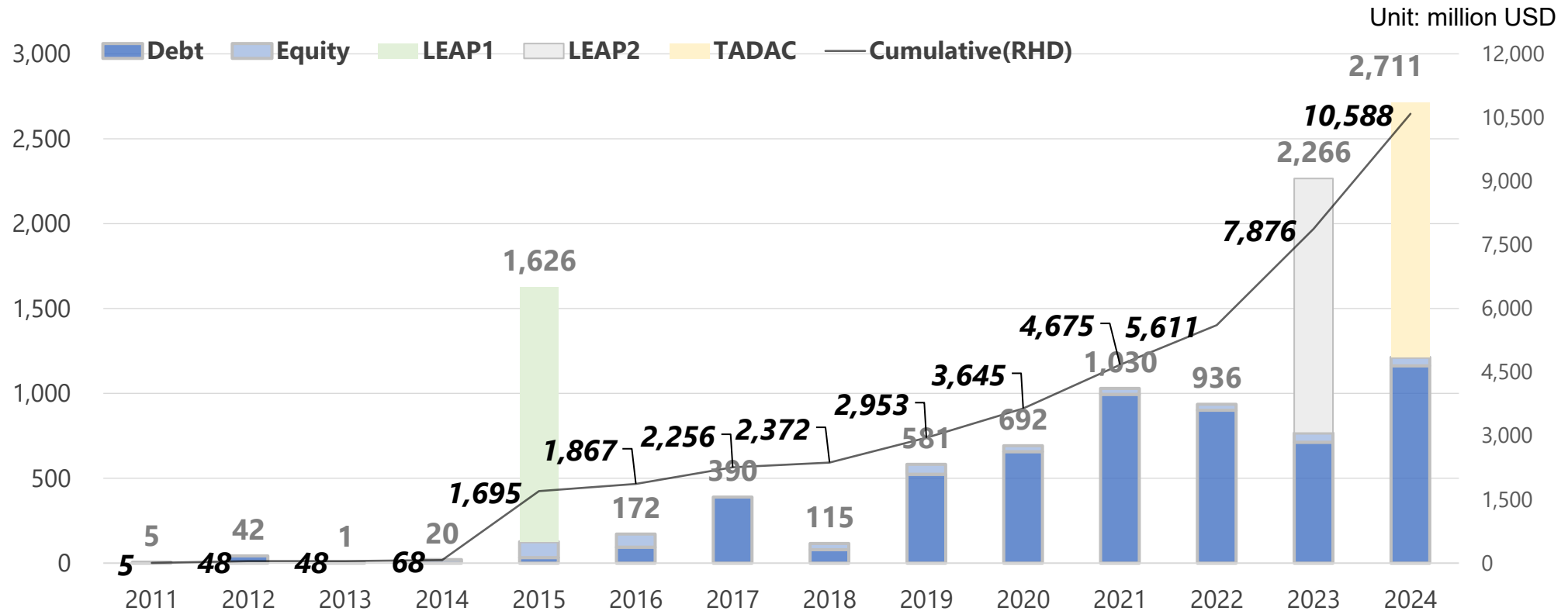
Equity

\$50M (3PJ)

Trust
Fund

\$1,500M (1PJ)

Evolution of PSIF (Window for Private Finance)

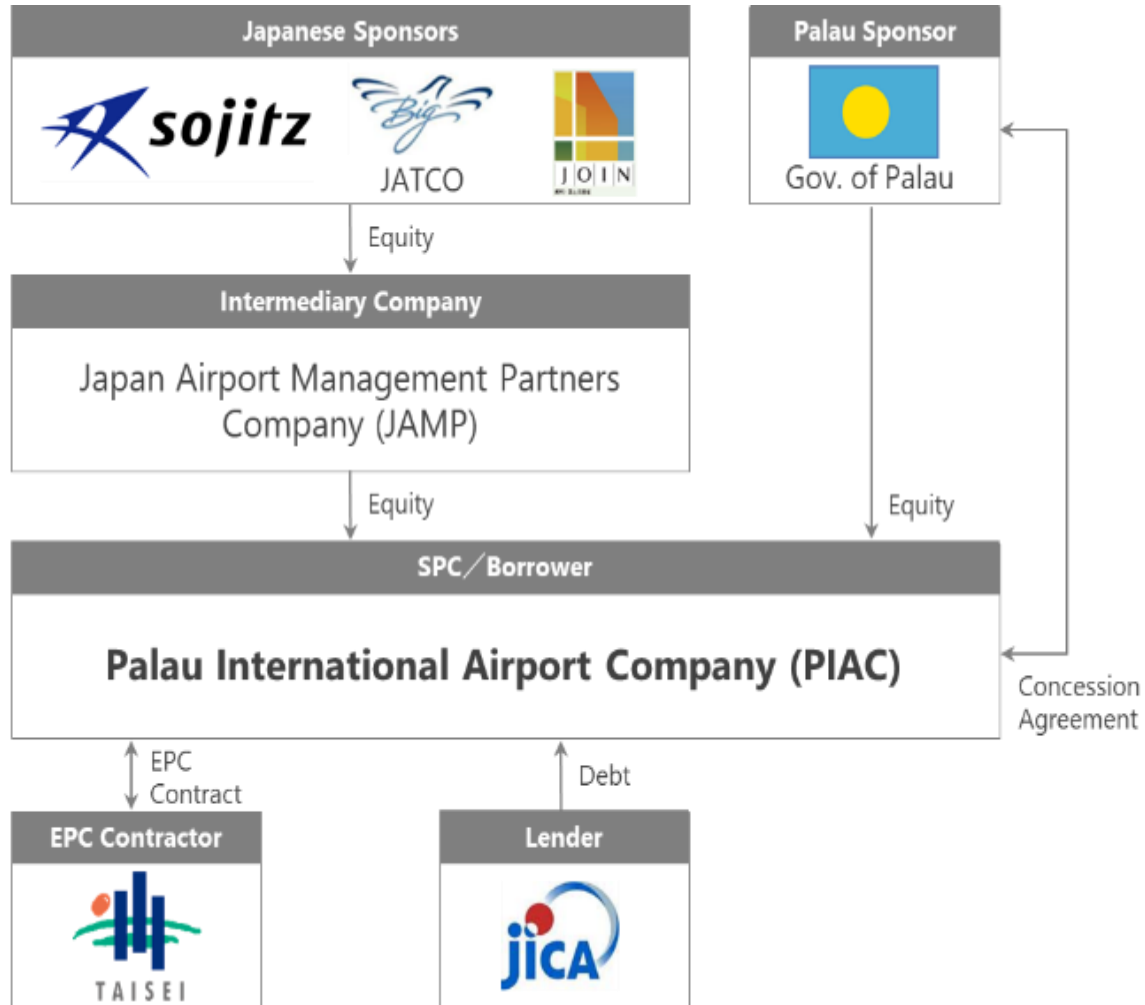


# of PJs	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt	1	1	1	0	2	2	6	2	7	9	10	17	9	14
Equity	1	0	0	2	2	4	0	2	4	1	3	4	4	4
Total	2	1	1	2	4	6	6	4	11	10	13	21	13	18

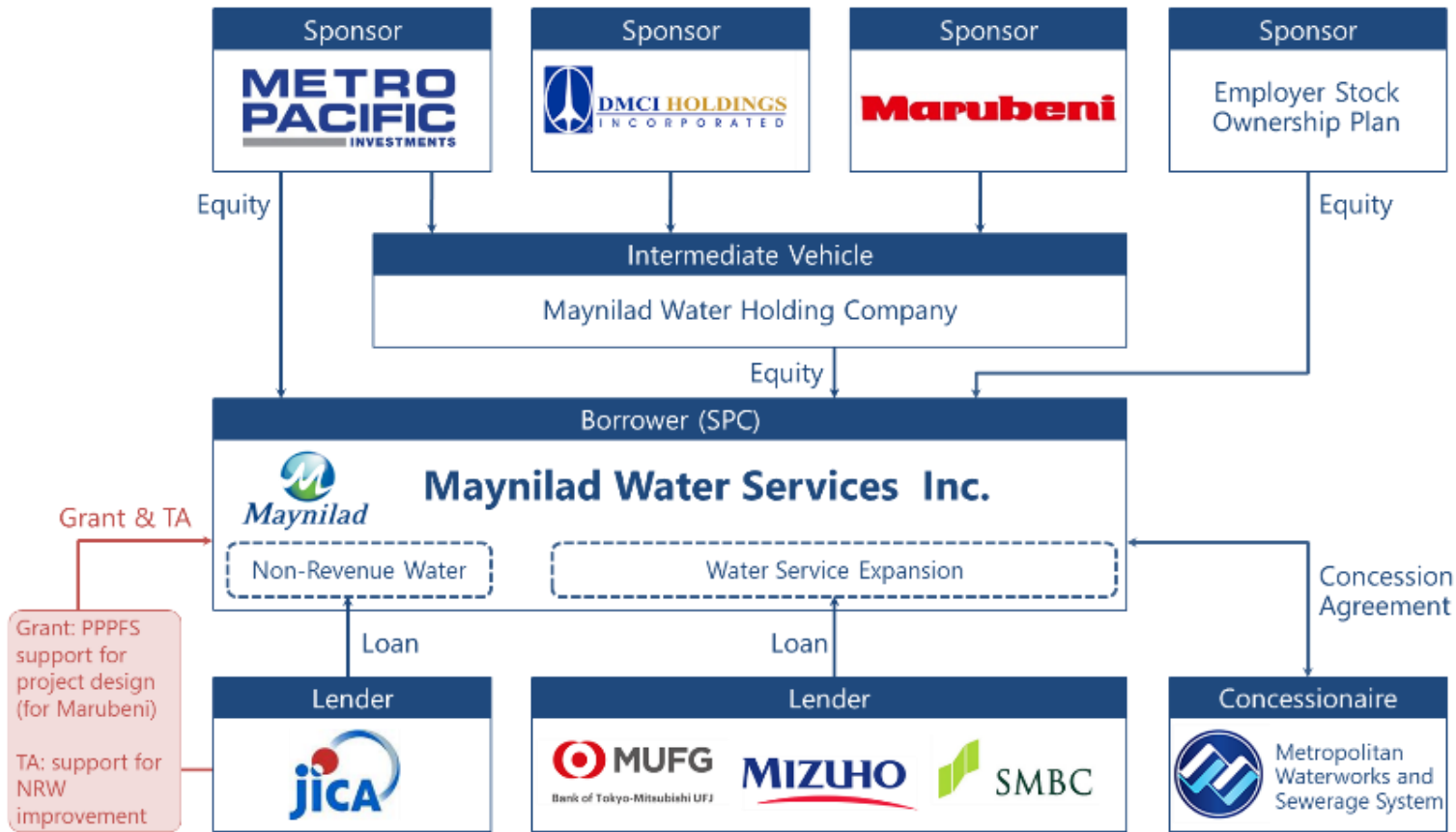
* LEAP: Leading Asia's Private Infrastructure Fund with Asian Development Bank. In 2023, JICA committed 1.5 billion USD for LEAP2.

* TADAC: Trust Fund Achieving Development of Latin America and the Caribbean. In 2024, JICA committed 1.5 billion USD for TADAC.

Project Structure



Project Structure



Non-Revenue Water

updating water distribution pipes, installing water meters, procuring a water distribution control system, etc.



Water Service Expansion

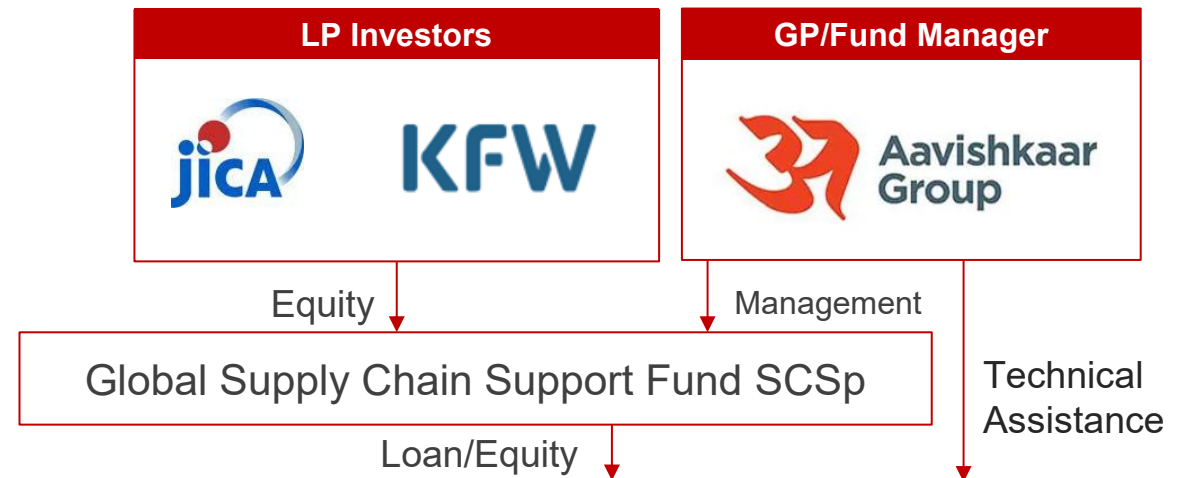
laying new water distribution pipes, expanding existing water treatment plants, etc.



ESG promotion and impact investment support project

Contributing to the development of the sustainable supply chain across Africa and Asia, through supporting companies committed to ESG promotion and impact investment.

1. Contributing to the development of the Indo-Pacific region through Japan–India cooperation
2. Promoting ESG compliance and gender equality
3. Promoting capital mobilization for Africa-focused fund



Enterprises committed to ESG Promotion and Impact Investment in Africa and Asia

- Agriculture,
- Food Processing,
- Logistics,
- Manufacturing, etc.

Privumnuts EPZ Kenya Ltd

Location: Processing factory, 2.5 hours from Nairobi.

Site Visit supported by the Fund

Aavishkaar's Nairobi team:

- Close Dialogue with portfolio companies
- Management Support for Business Plan & ESG to Maximize Corporate Value

Rural Employment Creation Local Value Addition (Macadamia Processing)

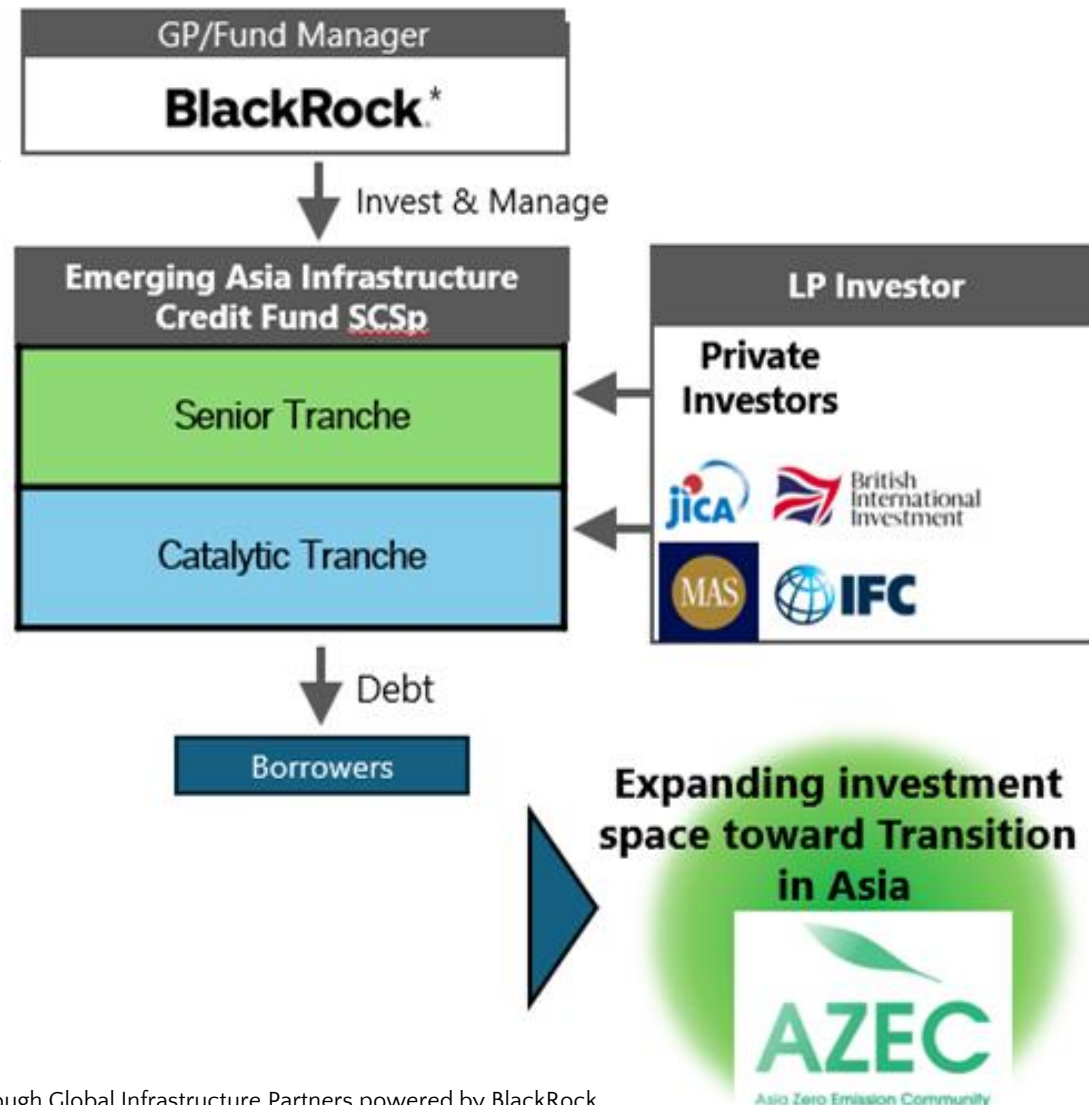


Key Impacts

- 250 Local Job Creation
- Higher Farmer Incomes
- Expanded Local Processing
- Potential Exports to Japan
- ESG-focused Growth

Asia Transition Finance Acceleration Project

Contributing Asia Zero Emission Community by promoting Transition Finance through the investment in Blended Finance-based debt fund



* Through Global Infrastructure Partners powered by BlackRock

JICA Biz

Supporting Japanese Companies in
Business Planning and Field Validation
to Contribute to Solving Global Challenges



Launch Year 2010



Supported
~60 per year
Funding Amount
JPY 15–40 million



1,635 cumulative
80% SMEs

Supporting the Global Ambitions of
J-Companies, Particularly SMEs

Voices from Companies

JICA's Value



Trust as a Public
Institution



Network with
Governments and
Key Stakeholders



Local Market
Intelligence



Hands-on
Business Support

**Reducing Risk and Encouraging Business
through Pre-Investment Validation and Market Testing**



“Through JICA's credibility,
we connected with
government agencies and key
local decision-makers.”
– Toshin Co., Ltd.
(Yamanashi)



“Real-time information sharing
with JICA enabled smoother field
research.”
– Kanda Sangyo Co., Ltd.
(Fukushima)

JICA Biz Program: Trends and Portfolio Overview

Bridging to Growth Markets

Japanese technologies and know-how are being applied across diverse sectors, creating benefits for both developing countries and regional communities in Japan.

Disaster-Resilient Infrastructure × Green Construction DX

Taiyo Co., Ltd. (Shiga)

- Philippines
- Slope protection and disaster prevention works
 - No pile-driving required
 - Improved construction accuracy using drone surveying



A model for infrastructure exports that balances disaster resilience and environmental sustainability.

Food Tech × Climate-Resilient Agriculture

Acroplanta Co., Ltd. (Tokyo)

- Uganda
- Biotechnology to enhance drought tolerance
 - Maintains yields under water stress



A new agricultural model that adapts to climate change and strengthens food security.

Digitalization × Equal Access to Information

Export Japan Inc. (Osaka)

- India
- Multilingual audio guidance
 - Automatic language recognition
 - Tactile package design



A society where everyone can access information.

Circular Economy × Infrastructure

A-Tech Co., Ltd. (Tokyo)



- Costa Rica
- Recycling food residues and packaging
 - Waste-to-feed and plastic recycling
 - Reduced disposal volume

Transforming waste into resources through a circular industrial model.

Gas Infrastructure × IoT & Data-Driven Operations

Toyo Keiki Co., Ltd. (Nagano)

- Indonesia
- Real-time gas usage visualization
 - Leak detection and optimization
 - Smart city foundation



Infrastructure DX through enhanced visibility of gas systems.

Marine Resources × Blue Economy

Kaiyo Kensetsu Co., Ltd. (Okayama)

- Mexico
- Artificial reefs from retired vessels
 - Resource recovery and waste reduction
 - Biodiversity verification



A sustainable fisheries revitalization model through Ocean Resource Cycle