The Argidius Foundation and the Aspen Network of Development Entrepreneurs
Announce Finance Challenge Winner

Competition aimed to stimulate small businesses in emerging markets awards
one million euros to African impact investment group

NEW YORK—September 29, 2014—The Aspen Network of Development Entrepreneurs (ANDE) and the Argidius Foundation—a charitable foundation promoting businesses as a way to mitigate poverty—have selected a finalist from among five pilot projects as part of the first Argidius-ANDE Finance Challenge (AAFC).

Sponsored by the Argidius Foundation and launched in spring 2012, the AAFC called for innovative solutions to help fill the financing gap for emerging market start-ups. Five pilot projects, focusing on at least one of the following target countries—Burkina Faso, Guatemala, Honduras, Mali, Moldova or Nicaragua—were each awarded grants of 200,000 euros (260,000 USD) to conduct extensive pilot programs, during which ANDE provided ongoing guidance.

A grand prize of one million euros is now being awarded to Investisseurs & Partenaires (I&P), an impact investment group dedicated to African small and growing businesses (SGBs), for demonstrating the potential to achieve the greatest impact through both replication and scale.

I&P has created a local equity investment vehicle and supporting infrastructure designed for SGBs in Burkina Faso and modeled after a proven example in Niger. During the AAFC pilot phase, I&P built a strong management team, offering coaching and technical assistance support to entrepreneurs. I&P also raised 1.34 million euros from 12 investors, 77 percent of which is African private capital. I&P aims to build on this experience and structure an equity investment industry dedicated to SGBs in Africa through a network of 10 vehicles in 10 countries, thus replicating the fund across the region. I&P will continue to offer critical technical assistance to its investee businesses as well as capital, in addition to building a network, thus enabling those businesses to learn from one another.

An expert committee of SGB sector finance professionals selected the winner based on the clarity, feasibility, capacity, expected impact and replicability of the proposed solution.

“All five pilot programs offered promising solutions to help unlock capital for the missing middle,” said Nicholas Colloff, executive director of Argidius Foundation. “What the selection committee found most impressive about I&P was its vision and ability to implement a proven investment model in very difficult business environments,” added Randall Kempner, executive director of ANDE.
The announcement was made at its annual conference, held in Glen Cove, N.Y. ANDE’s conference, held from September 29 to October 1, 2014, is an annual gathering of more than 200 senior-level executives of ANDE member organizations, including leading investors, capacity development providers, foundations, banks, corporations, development finance institutions and research institutions from around the globe. This year Cathy Clark, co-author of the upcoming book *The Impact Investor: Lessons in Leadership and Strategy for Collaborative Capitalism* (Jossey-Bass; October 13) and lead faculty member at the Center for the Advancement of Social Entrepreneurship (CASE) at Duke University’s Fuqua School of Business, will speak with Anne Field, award-winning writer on entrepreneurship and a Forbes contributor, during an evening reception on September 30.

For more information, please follow the conference conversation on Twitter via the hashtag #ANDE2014.

The **Aspen Network of Development Entrepreneurs (ANDE)** is a global network of organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs will create jobs, stimulate long-term economic growth, and produce environmental and social benefits. Ultimately, ANDE believes that SGBs can help lift countries out of poverty. ANDE is part of the Aspen Institute, an educational and policy studies organization. For more information please visit [www.aspeninstitute.org/ande](http://www.aspeninstitute.org/ande).

The **Aspen Institute** is an educational and policy studies organization based in Washington, DC. Its mission is to foster leadership based on enduring values and to provide a nonpartisan venue for dealing with critical issues. The Institute is based in Washington, DC; Aspen, Colorado; and on the Wye River on Maryland’s Eastern Shore. It also has offices in New York City and an international network of partners. For more information, visit [www.aspeninstitute.org](http://www.aspeninstitute.org).

###