



A series by the African  
Private Equity and Venture  
Capital Association

# Achieving the SDGs through African Private Equity and Venture Capital

SDG 3: Good Health and Wellbeing



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# Executive Summary

Over the past 20 years, AVCA has remained committed to tracking, monitoring, and reporting on the wide-reaching positive impact of private equity and venture capital across the continent. The objective of this case study series, **Achieving the SDGs through African Private Equity and Venture Capital**, is to encourage greater collaboration between fund managers, institutional investors, and entrepreneurs to **drive sustainable growth in Africa**.

It is now six years since the United Nations (UN) launched a global call to institutions and individuals to commit to creating a future of prosperity and peace for all by 2030, through the Sustainable Development Goals (“SDGs”). The 2030 Agenda for Sustainable Development (“the 2030 Agenda”) established 17 SDGs with 169 targets and 232 indicators to enable progress tracking as key global actors, including investors, businesses, civil society, and governments, implement the 2030 Agenda.

According to the United Nations Conference on Trade and Development (UNCTAD), meeting the SDGs in emerging markets will require an investment up to the value of US\$4.5 trillion annually, primarily for infrastructure, education, healthcare, and agricultural development. Globally, the private sector is responsible for most investments and has played a historic role in addressing structural, social, and environmental challenges in Africa.



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The SDGs provide a practical framework to achieve inclusive growth on the continent, and the private sector has a vital part to play in mobilising African countries to achieve the 2030 Agenda while strengthening the economy. Africa-focused fund managers and institutional investors have risen to the challenge as they continue to deploy and allocate capital to support the businesses driving long-term economic growth across the continent.

Recognising the importance of businesses and investors in realising the 2030 Agenda, the UN Development Programme (UNDP) launched the SDG Impact Standards for Private Equity Funds to outline a clear system to support private equity (PE), venture capital (VC) and other private market funds to achieve impact and contribute towards sustainable development through their investments.





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Where Africa is concerned, responsible investing has always been at the heart of private equity due to the origins of the asset class. As Environmental, Social, and Governance (ESG) principles became more prominent in the global investment landscape, AVCA set out to tell the story of impact in Africa. In 2018, we published our first special report, An

Untold Story: The Evolution of Responsible Investing in Africa, to highlight the role of development finance institutions (DFIs) and private equity fund managers in creating sustainable growth on the continent.

DFIs have demonstrated how investments in the private sector in emerging markets can have significant positive effects on job creation

and economic growth. Furthermore, with the majority of private investors in Africa promoting and achieving both impact objectives and commercial returns, Africa-focused fund managers are uniquely positioned to contribute to achieving the 2030 Agenda by investing in companies that advance the SDGs.



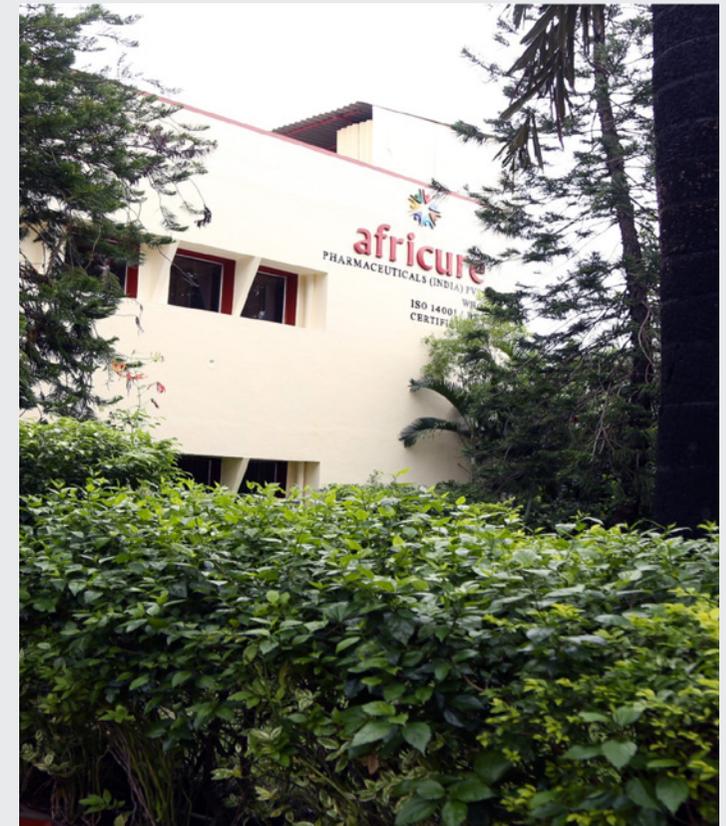
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# Sustainable Development

## Goal 3 – Good Health and Wellbeing

This case study focuses on BluePeak Private Capital Fund's investment in Africure, a leading manufacturer and distributor of essential generic pharmaceutical products operating across more than 10 African countries, and investigates how they are integrating 'SDG 3 – Good Health and Wellbeing' into this investment.

BluePeak Private Capital Fund invests throughout the capital structure to tailor longer term capital solutions designed to support a company's long-term goals and generate positive social and economic impact.





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# Investor & Company Profile



Portfolio Company Name:

**Africure  
Pharmaceuticals  
Ltd ("Africure")**

Countries (HQ):

**Côte d'Ivoire/  
Cameroon**

Year of Investment:

**2022**

Investor:

**BluePeak  
Private Capital**

Sector:

**Pharmaceuticals**

Total Investment Amount (US\$):

**US\$15mn**



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# Investor Engagement with the SDGs



## 1. What are the key drivers for integrating SDG 3 into your investment approach?

BluePeak is focused on generating positive, measurable social and environmental impact alongside a financial return. We strongly believe that investing in African companies will create an impact on the local and regional economies where those companies operate. Through our Impact Data Tracking System (IDTS), we track positive impact generated by our investments while ensuring ESG compliance to minimize negative outcomes.

The aim of BluePeak is to partner with its investee companies in order to (i) promote positive impact and (ii) reduce the negative impacts investees have on their stakeholders and local ecosystems in an effort to attain the United Nations Sustainable Development Goals ("SDGs").

BluePeak is committed to deploying capital in sectors that are aligned with the Fund's core themes:

- Resilience: support businesses to boost regional manufacturing capabilities, while upskilling people;
- Inclusivity: proactively design investments to maximize participation for women and reduce inequalities;
- Climate change: consider climate risk and resilience, ensuring that environmentally friendly business practices are adopted;
- Well-being: deploy capital to sectors which directly uplift quality of life for millions of people.

Whilst our impact approach is not exclusive to SDG 3, SDG 3 is promoted through "Well-being", that includes expanding access to quality and affordable healthcare services and pharmaceutical products. The investment in Africure is earmarked to increase access to affordable, reliable treatments for communicable, infectious, and chronic diseases and conditions. Hence, this investment significantly contributes to SDG3's targets in promoting good health and well-being.



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## **2. How did you integrate SDG 3 into your investment strategy and decision-making processes for your portfolio company?**

BluePeak has developed a system which helps its investment team track the positive impact of its investments. The IDTS defines clear measurable key performance indicators, or KPIs, for each of the major sectors that BluePeak intends to invest in, and contribute to the achievement of the SDGs with a specific commitment to gender lens investing, inequalities reduction, job creation and climate mitigation.

The impact approach is proactive and embedded across all steps of the investment process. An Impact Action Plan with clear targets is systematically included in the facility agreements and progress is monitored against the KPIs and disclosed on a yearly basis. BluePeak is a signatory of the Operating Principles for Impact Management, committing to bringing greater transparency, credibility, and discipline to the impact investing market.

Based on the findings of the impact due diligence that was performed on the company, and along with contributing to the Fund's core SDGs, SDG 3 was identified as a cornerstone for impact and bespoke KPIs were developed to be aligned with 3 of the main SDG 3 targets.

Sub-Saharan Africa imports more than 80% of its requirements for pharmaceutical goods. Africure is strategically positioned to boost countries' self-reliance through increased local pharmaceutical manufacturing and access to quality, affordable generic medications that are currently served by expensive imported branded generics and numerous low quality counterfeit goods.



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### **3. What are the key challenges you've faced thus far implementing and measuring progress made towards promoting SDG 3 in your portfolio company?**

BluePeak defines clear and measurable KPIs based on the findings of an impact focused due diligence. Company specific KPIs are set through generally approved and bespoke KPIs that meet the industry company specifics and growth strategy. We believe that this approach ensures full commitment from the portfolio companies and clear path for implementation.

### **4. Has the COVID-19 pandemic changed the implementation of SDG 3 and how the organisation achieves impact within your portfolio company?**

The Covid-19 pandemic reinforced the imperative to accelerate contribution to SDG 3. The pandemic has brought increased attention to the risk of new disease emergence, and the need to adequately prepare for global health emergencies.

The pandemic has highlighted the need for rapid and efficient ways to develop affordable and critical medicines in countries with a high burden of disease. The availability of essential pharmaceutical products varies greatly across the world and is often significantly limited in developing countries.

BluePeak's investment provides a vital capital boost to Africure and supports the company's plan to strengthen its working capital to support the increased demand for pharmaceutical goods across its more than 10 African markets. The funding further enables Africure to realise its growth ambitions to develop a range of innovative affordable Africure brands that target chronic disease profiles such as cardiac and diabetes conditions.



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# Investment Impact Profile



No	SDG 3 Goals		BluePeak Private Capital/ Africure's Contribution
	Target	Indicator	
3.3	By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases, and other communicable diseases	Malaria incidence per 1,000 population	Fighting malaria, a major disease burden affecting Sub-Saharan Africa by doubling the volume of malaria products sold over the investment period. Intervention level: 33 million units Target: 75 million units
3.4	By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	Mortality rate attributed to cardiovascular disease, cancer, diabetes or chronic respiratory disease	Reducing premature mortality from chronic diseases through prevention and treatment by doubling the number of units of chronic therapies sold by exit. Intervention level: 83 million units Target: 170 million units
3.8	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality, and affordable essential medicines and vaccines for all	Coverage of essential health services	Supporting universal access to affordable medicines by increasing the number of diseases / conditions addressed by the portfolio. Intervention level: 23 Target: 35



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# Company View

BluePeak’s investment is transformative for our business. This will act as an impetus to our growth trajectory and we are sure this will take us to a critical size. We have built a highly competitive pan-African manufacturing capability over the past 5 years. This investment will enable us to significantly scale up the number of customers we serve, as well as the number of patients we can reach with affordable, reliable treatments for communicable, infectious, and chronic diseases and conditions. I am sure that our existing capacities & those under creation will positively impact the wellbeing and quality of life of millions of Africans in need.

**Sinhue Noronha,  
Founder and CEO of Africure**

