

2015

# COMMUNICATION ON PROGRESS



# COMMUNICATION ON PROGRESS INDEX

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# LETTER FROM OUR MANAGING PARTNER

In this, our first annual Communication on Progress, I am pleased to confirm that IK Investment Partners remains committed to supporting the Ten Principles of the United Nations Global Compact in the areas of human rights, labour, environment and anti-corruption.

**WE WOULD LIKE** to take this opportunity to describe how we are integrating the Global Compact's principles into our business strategy and our culture. We are also making this information available to all our stakeholders.

Becoming a signatory to the United Nations Global Compact in 2014 was a decision that we took with due consideration of the obligations that it entails. We view our participation in the Global Compact as a long-term project and we take the responsibilities that come with it very seriously.

At IK, our commitment is two-fold. First, as a private equity firm, we need to ensure that our internal way of working complies with and advances the Ten Principles of the Global Compact. Second, we need to encourage the companies in which we are invested to comply with and advance those principles.

The most important step that we have taken this year covers both those areas. We have significantly improved and strengthened our investment process, from the moment that we consider an opportunity, through the investment period and until the point of exit from that investment.

**“We have started the journey; it will undoubtedly take time but we have already delivered meaningful change. We look forward to delivering further improvements over the coming year and beyond.”**

We have developed a proprietary approach to the way in which we structure and monitor investments, known as the IK Way.

An ESG component was added in 2012 which has since been further updated and strengthened.

We explain our work in more detail below. In essence, however, we have taken two steps. First, we have formalised our initial assessment of portfolio companies' approach to ESG issues. Second, we have added a new layer of governance to our investment process, in the form of an Audit & ESG Committee, which will report to the Board of Directors of each portfolio company.

This committee will be charged with ensuring that the company has a robust ESG plan and then monitoring the implementation of that plan on an annual basis. The Committee will review the company's key activities



and achievements around responsible investing and ESG issues and report back to IK.

This updated and rigorous process has been constructed over the past year and we believe it will drive continuous improvement in the way that we and our portfolio companies address human rights, labour, environment and anti-corruption. Moreover, it highlights the way in which private equity firms can deliver positive change, through strong and effective governance and a focus on responsible investment.

Overall, we believe that we have made clear progress over the past year. As with any long-term project, we believe that it is best to take measured steps. We have started the journey; it will undoubtedly take time but we have already delivered meaningful change. We look forward to delivering further improvements over the coming year and beyond.

A handwritten signature in black ink, reading 'Chris Masek'.

**CHRISTOPHER MASEK**  
Managing Partner, IK

# IK INVESTMENT PARTNERS: WHO WE ARE

IK Investment Partners is a European private equity advisory group with Nordic roots, operating across Northern Continental Europe. Deeply committed to fostering sustainable growth, we have helped more than 90 companies expand and develop, since we were founded in 1989.

**WE BELIEVE THAT** with growth comes responsibility, so we are mindful of our responsibilities as owners and our social and environmental obligations. As such, we strive constantly to make a difference to our portfolio companies, our investors and to society.

We focus on delivering long-term positive change to portfolio companies, taking businesses with strong positions in their local markets and turning them into international leaders. In so doing, we foster community involvement and work to create a better society.

Over the years, we have developed a unique footprint, centred on investments in the Nordics, DACH region, France and Benelux.

We invest in four broad sectors; consumer goods, industrial goods, care and business services. In each of our investments, our Funds aim to build lasting value by fostering fundamental performance improvements through active engagement.

## VALUE CREATION THROUGH RESPONSIBLE OWNERSHIP

Our investment approach is built around making a difference to our portfolio companies and investors in the IK Funds. With our support, companies in our portfolio expand, develop and improve their performance. Responsible investment plays a fundamental role in that journey.

Having accumulated more than 25 years' experience in the private equity market, we recognise that effective environmental, social and governance (ESG) policies can contribute to value creation within portfolio companies and enrich society more broadly. To that end, ESG issues have become ingrained in our investment methodology and responsible investment is an integral part of our operations.

We believe that active value creation is the most effective way to deliver growth as responsible owners.

Active ownership involves working in partnership with management, providing strategic, financial and operational support. With IK's guidance, our portfolio companies operate more effectively, and are encouraged to make ESG issues an integral part of their business strategy.

We invest in companies with local market strengths and help them to become international leaders. We look for businesses with dedicated, enthusiastic and responsible management teams and the potential to grow and contribute to society.

Through committed, active ownership, we have built a strong track record of successful growth, generating consistent returns across economic cycles and thereby supporting growth within the communities in which we operate.

Our ambition is always to build better businesses, capable of sustainable, long-term development.

Over the years, we have created a set of core values, which provide the foundation for our investment process and ownership strategy and serve as guiding principles for all our investments. The IK core values are

- **PROFESSIONALISM** – we have a disciplined investment strategy, which is carried out by professionals representing a broad range of nationalities with a wide range of experiences
- **ETHICAL STANDARDS** – we adhere to high ethical standards regarding investment in, and management of, portfolio companies
- **RELATIONSHIPS** – we build and foster long-term relationships based on professionalism and trust, and we work closely with portfolio company management teams
- **COMMITMENT** – we are committed to our investors, partners and portfolio companies in everything we do
- **OPERATIONALLY FOCUSED** – we have a proven and strategic operating approach to long-term value creation
- **PERFORMANCE** – we have a strong investment track record with an experienced, cohesive and stable investment and support team



OUR AMBITION IS  
TO BUILD BETTER BUSINESSES,  
CAPABLE OF SUSTAINABLE,  
LONG-TERM DEVELOPMENT.



# THE IK WAY: OUR INVESTMENT PROCESS

IK aims to build stronger and more sustainable companies. Responsible investment plays a fundamental role in that endeavour. During our ownership, we encourage companies to act responsibly, because we recognise that effective environmental, social and governance (ESG) policies can contribute to value creation and enrich society more broadly.

**TO ENSURE A** structured approach to investment, we have created a toolkit, the IK Way, which guides our methodology from the moment that we consider a potential investment to the point at which we divest the company. Attention to ESG issues was already a key part of the IK Way but this year we have made important changes to further integrate ESG seamlessly into the IK Way and to strengthen our commitment to responsible investment.

## BEFORE AN INVESTMENT IS MADE

When IK considers an investment decision, a detailed presentation is made to the Investment Committee. This presentation includes risk screening for actual and potential ESG issues and further assessment of potential ESG risks and opportunities. IK's approach and ambition to ESG is not only about mitigating risks but also about adding value by using, for example, ESG factors to improve business practices. Frequently, external ESG consultants are appointed to conduct further due diligence in this area.

## IN THE EARLY DAYS

Once an investment is made, the investment team presents a 100-day plan. This year, we have stipulated that the plan include an express and formal commitment to implement an ESG review, conducted by specialist consultants. These reviews provide an extensive analysis of individual companies' strengths and weaknesses from an ESG perspective. But they do not simply assess the status. They also provide comprehensive advice on how to deliver improvements, both in the short term via quick wins and in the longer-term via strategic and tactical developments. Encompassing in-depth interviews with senior members of portfolio companies' management teams and relevant professionals at IK, the reports are detailed but accessible in their approach, with guidance on the next steps to be taken. Completed reviews are also shared with portfolio company boards so that their findings can be discussed and acted upon. We believe these reviews are a tangible demonstration of our commitment to responsible investment. Importantly too, they allow us to measure and record ESG improvements.

## STRONGER GOVERNANCE DURING THE HOLDING PERIOD

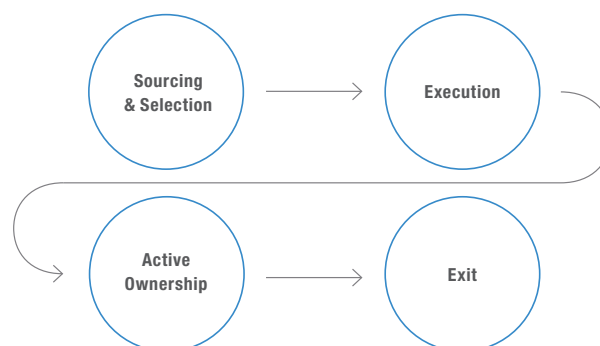
This year, we have also made a significant step forward in our portfolio company governance, stipulating that every company board must appoint an Audit & ESG Committee. The committee is responsible for monitoring and reviewing a company's policies and approach towards ESG issues, using the ESG review as a basis for its work. The committee also prepares detailed annual reviews, which are analysed and discussed alongside the annual accounts. This committee sits directly beneath the Board of Directors of the portfolio company. Each investment team within IK is responsible for ensuring that this process is adopted by portfolio company boards in their jurisdiction. Across the IK

portfolio, company boards are responsible for ensuring that management teams are mindful of their ESG responsibilities. Ultimately, the board must ratify and approve a company's work on responsible investment and ESG.

## MONITORING PROGRESS AND ENCOURAGING IMPROVEMENT

As part of IK's stewardship of its portfolio companies, we hold an annual partners' meeting where every company is discussed in depth. This includes an assessment of each company's progress across ESG issues. Overall, we believe that we have made noteworthy progress this year. In 2014, we commissioned an external consultancy to provide an ESG report on every new investment that we undertook, including extensive analysis of individual companies' strengths and weaknesses from an ESG perspective and comprehensive advice on how to deliver short and long-term improvements. This year, we have added to our stewardship, via the Audit & ESG Committee, which monitors activities and encourages management teams to implement the improvements suggested within the ESG reviews. We have strengthened our ESG processes across the board, reinforcing our governance of portfolio companies and engaging with them directly to highlight the benefits of improved ESG performance. We remain committed to further positive change in 2016 and beyond.

## INTEGRATED IN OUR METHODOLOGY



## EXAMPLES OF INITIATIVES IN 2015

- Further strengthened our ESG governance with the appointment of an Audit & ESG committee for every portfolio company, responsible for monitoring and reviewing a company's policies and approaches towards ESG
- Formalised commitment to implement external ESG reviews on all new investments
- Conducted annual ESG reviews of our current portfolio companies
- Conducted ESG reviews of new portfolio companies

# RESPONSIBLE INVESTMENT: OUR BUSINESS PHILOSOPHY

As owners of over 90 companies since 1989, the IK Funds as well as their Investment Advisor, IK Investment Partners Limited, are deeply aware of their responsibilities towards those businesses and to society at large. IK aims to build better companies: investing responsibly plays a fundamental role in that journey.

**USING THE IK WAY** as a structured investment toolkit, we have embedded corporate social responsibility into every stage of our investment process from the moment that we consider potential investments.

During our ownership, we encourage companies to act responsibly, because we recognise that effective environmental, social and governance (ESG) policies can contribute to value creation and enrich society more broadly.

We also commission independent ESG reports on every new investment, providing analysis of strengths and weaknesses and advice on delivering change.

Recognising our broader responsibilities, we endeavour to behave ethically and with consideration for all our stakeholders, including employees, customers, suppliers, management teams and industrial advisers. Above all, we are mindful of our responsibility to society.

Responsible investment is integral to IK's business philosophy. We strive constantly to institute and maintain high standards of governance and business ethics within our firm and our portfolio companies.

Working with management teams, we help them recognise and manage the opportunities and risks associated with Environmental, Social and Governance issues. We believe this is the right course to follow and are keenly aware that ESG factors may materially affect the reputation and value of companies within our portfolio and IK itself.

## IK IS WELL POSITIONED TO INVEST RESPONSIBLY BECAUSE:

- IK Funds perform detailed due diligence before acquisition
- IK Funds are actively represented on the board of portfolio companies
- Responsible investment is embedded in the IK Way
- We recognise our responsibility to society at large

## Responsible Investment – Principles and Commitments

### IK'S RI COMMITMENTS ARE BASED ON THE FOLLOWING PRINCIPLES:

- Respect for the internationally proclaimed human rights principles
- Equal opportunity independent of gender or race
- Freedom of association and the right to bargain collectively
- Working conditions which meet basic health and safety standards
- Promotion of environmental responsibility
- Implementation of anti-corruption guidelines

### IK COMMITS TO:

- Integrate the above principles into our decision-making processes
- Assess ESG factors during the due diligence process for potential investments
- Encourage portfolio companies to follow the above principles and relevant ESG-related, international conventions and standards
- Provide relevant ESG training and support to IK employees involved in the investment process enabling them to work in accordance with the above commitments

### REFERRAL LIST:

The sectors listed below are considered potentially sensitive from an RI viewpoint and are not areas in which IK would contemplate direct investment. Referral is required to IK senior management for approval in principle, at the earliest opportunity, where investment is contemplated in a company which touches one of the following activities:

- Gambling
- Tobacco
- Alcoholic spirits
- Pornography

This list is not exhaustive – referrals will also be made where investments associated with similar risks are contemplated.

### IK WILL NOT INVEST IN COMPANIES THAT:

- Have contributed to systematic denial of basic human rights
- Demonstrate a pattern of non-compliance with environmental regulations
- Show a pattern of engaging in child labour or forced labour

# ADHERING TO THE UNGC PRINCIPLES

IK is committed to adhering to the UNGC principles and ensuring that our portfolio companies adhere to these principles as well.

## HUMAN RIGHTS

- **PRINCIPLE 1:** Businesses should support and respect the protection of internationally proclaimed human rights
- **PRINCIPLE 2:** make sure they are not complicit in human rights abuses

Support for individual and collective human rights is a fundamental part of the culture at IK Investment Partners. We support the Universal Declaration of Human Rights and we will never carry out business with countries and regimes where flagrant human rights abuses are known, such as torture, politically motivated disappearance, etc.

As owners of companies with operations across the globe, we are deeply aware of our responsibilities around human rights. We encourage our portfolio companies to support human rights and we are committed to continued progress both within IK Investment Partners and among our portfolio companies.



IK INVESTMENT PARTNERS  
BELIEVES THAT A GOOD  
WORKING ENVIRONMENT  
AND EQUAL OPPORTUNITIES  
FOR ALL ARE A FUNDAMENTAL  
RIGHT FOR EVERY EMPLOYEE.

## LABOUR

- **PRINCIPLE 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
- **PRINCIPLE 4:** the elimination of all forms of forced and compulsory labour
- **PRINCIPLE 5:** the effective abolition of child labour
- **PRINCIPLE 6:** the elimination of discrimination in respect of employment and occupation

As a firm with strong Nordic roots, IK Investment Partners believes that a good working environment and equal opportunities for all are a fundamental right for every employee.

As part of our Responsible Investment policy, we will not invest in a company that shows a pattern of engaging in child labour or forced labour. Both within our firm and among our portfolio companies, we support diversity and we actively encourage employee engagement, development and promotion.

We believe that, as owners, we have a responsibility to lead by example. As such, our Human Resources Policy supports best practice in terms of labour and employment, including equal opportunities and diversity. We also have a Health and Safety Policy, run a health surveillance programme and carry out safety compliance audits of all offices.

Our portfolio companies employ more than 30,000 people and we stress that employees' rights and working conditions must be respected. For many of our management teams, this is a priority. In 2015, 65% of our portfolio companies had a Human Resources policy and 9% of them implemented that policy during the past 12 months. In addition, more than 40% of our portfolio companies had a code of conduct policy in 2015 and 29% of them implemented that policy during the past 12 months (and during their first year with IK as their owner).

We are committed to continued progress both within IK Investment Partners and among our portfolio companies, with regard to fair, equal and effective labour conditions.



## ENVIRONMENT

- **PRINCIPLE 7:** Businesses should support a precautionary approach to environmental changes
- **PRINCIPLE 8:** undertake initiatives to promote greater environmental responsibility
- **PRINCIPLE 9:** encourage the development and diffusion of environmentally friendly technologies

IK Investment Partners supports the UNGC's environmental principles and we endeavour to uphold them within our firm and across our portfolio companies.

We believe in the promotion of greater environmental responsibility and we encourage our portfolio companies, where relevant, to develop sustainable products, services and solutions.

We actively encourage our portfolio companies to be mindful of their environment and we monitor their progress throughout our holding period. External consultants provide initial input and the Board of Directors of every portfolio company ensures review and assessment of environmental policies.

41% of our portfolio companies now have an environmental policy and 47% of portfolio companies have a responsible supply chain policy and/or waste management policy.

We are committed to delivering continued progress on environmental issues both within IK Investment Partners and among our portfolio companies.



THIS YEAR, AS OWNERS, WE HAVE FURTHER STRENGTHENED OUR ESG STEWARDSHIP, WITH THE APPOINTMENT OF AN AUDIT & ESG COMMITTEE FOR EVERY PORTFOLIO COMPANY, REPORTING DIRECTLY TO THE BOARD OF DIRECTORS.

## ANTI-CORRUPTION

- **PRINCIPLE 10:** Businesses should work against corruption in all its forms, including extortion and bribery

IK Investment Partners does not condone corruption, extortion or bribery in any form.

As an owner of companies with operations around the world, robust anti-corruption policies and regulatory compliance play an essential role in our ability to do business ethically and with integrity.

We understand the damage caused by bribery and corruption and we work hard to guard our employees and those of our portfolio firms against their corrosive influence.

IK Investment Partners is compliant with the Bribery Act and does not participate in corruption, bribery or extortion. Our Compliance Officer is responsible for anti-corruption within IK Investment Partners and our Anti-Corruption Policy sets out what could be considered bribery in terms of business operations and relations. The Policy also covers the receiving of hospitality and gifts and IK Investment Partners provides staff with regular training and updates. We also have a Whistle blowing Policy and Conflicts of Interest Policy.

In 2015, as part of a regular programme, we provided staff with anti-corruption training and industrial advisors and portfolio company management with other compliance training. We encouraged portfolio companies which had not yet adopted formal anti-bribery policies to do so.

In 2015, 35% of our portfolio companies had an anti-bribery policy. In addition, 41% of our portfolio companies had a code of conduct in 2015 and 29% of those companies implemented the policy during the past 12 months.

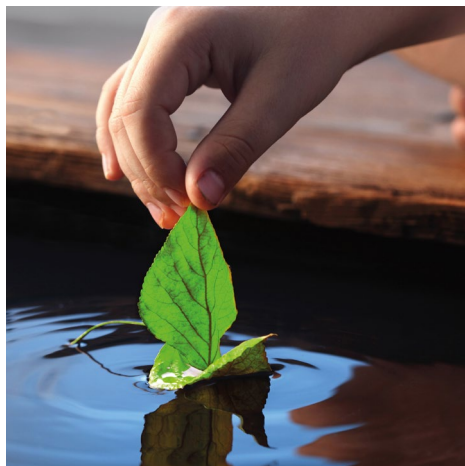
### EXAMPLES OF INITIATIVES IN 2015

- Supported portfolio companies to implement or update relevant policies for their respective businesses
- Conducted annual ESG reviews of our current portfolio companies
- Conducted ESG reviews of new portfolio companies
- Provided staff, industrial advisors and portfolio company managements with relevant training within ESG areas
- Participated in UN Global Compact meetings, training and webinars



# EXAMPLES OF PORTFOLIO COMPANY INITIATIVES

## PORTFOLIO CASE STUDY: ENVIRONMENTAL



### EVAC

Evac, the world's leading provider of waste and water management systems for the shipbuilding, offshore, and construction industries, has pioneered a new technology to reduce ship waste tenfold and cut operational costs by 25 per cent. The advanced waste compaction system creates dry briquettes that are ten times denser than traditional plastic bags of waste. Inspired by witnessing the way in which sawmills create briquettes, Evac's technology is similar but more compact. The resultant space savings, combined with reduced diesel and energy consumption, deliver a dramatic reduction in operating costs. Cleaner than bagged waste and presenting a much lower fire risk, the briquetting technology could also be used on offshore oil platforms.

**Sector:** Industrial goods **Fund:** IK VII Fund **Country:** Finland **Status:** Unrealised

## PORTFOLIO CASE STUDY: SOCIAL

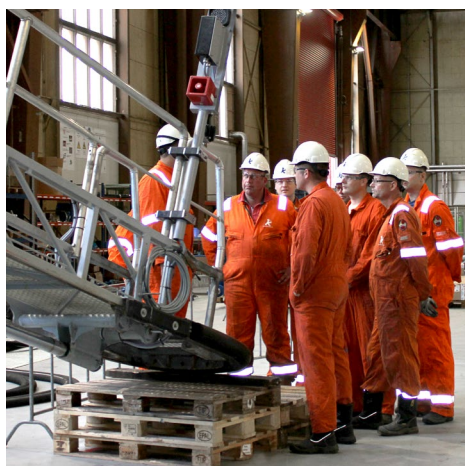


### ATTENDO

With 18,000 employees, Attendo is the 19th largest employer in Sweden. A leading provider of health and care services in the Nordics, the company's core philosophy is that it can only provide quality care by employing quality staff. As such, it is extremely focused on attracting, retaining and motivating qualified employees. Most of the staff are female, the workforce is highly diverse and it includes a wide mix of ethnic minorities. To encourage members of staff to feel involved in the company and valued by it, Attendo has developed a shared vision, Empowering the Individual, and a set of common values, built around competence, commitment and care. As part of this drive to empower staff, Attendo carries out regular surveys to measure job satisfaction and has created an award-winning quality development system to improve the lives and security of its clients and patients. Formalising its approach to labour, the company has implemented clear, official policies covering HR, equality and diversity, as well as a group-wide code of conduct.

**Sector:** Care **Fund:** IK 2004 Fund **Country:** Sweden **Status:** Realised

## PORTFOLIO CASE STUDY: GOVERNANCE



### AMPELMANN

Ampelmann is a pioneer in offshore access solutions, which it leases to companies around the world. The company has an Anti-Bribery Policy, which applies to both employees and subcontractors, and a dedicated Anti-Bribery section in its Supplier Code of Conduct. These documents set out clear rules related to receiving and providing gifts and states that Ampelmann has a zero tolerance policy towards bribery and corruption. Employees are encouraged to report any deemed violations of the Anti-Bribery Policy to their manager or the Board, they can do this anonymously and information is treated confidentially during the process of investigation. The company has started a high-level assessment of corruption risk in the countries where it operates and identified employees who require training and actions for reporting on anti-bribery and corruption (ABC). Senior management report that there have been no ABC incidents to date. During 2015, Ampelmann appointed an Anti-Bribery Officer, who has updated the company's Anti-Bribery Policy and the guidelines on anti-bribery, gifts and hospitality. ABC training is also being arranged for those people considered at risk.

**Sector:** Industrial goods **Fund:** IK VII Fund **Country:** Netherlands **Status:** Unrealised

# IKARE - IK'S EXTENDED COMMITMENT

IKARE is the venture philanthropy arm of IK Investment Partners. Founded and supported by IK Investment Partners, IKARE uses venture philanthropy principles to make a positive long-term impact.

**ENGAGING IN PHILANTHROPY** has been an integral part of IK's culture since the firm was founded in 1989. But, as the IK partnership developed, the partners wanted to adopt a more structured approach to charitable donations and link them more closely to their core business. The partnership wanted to make a difference, wanted to federate staff and wanted to leave something sustainable behind. That is why IKARE was set up as an independent charity, imbued with the principles of venture philanthropy. As such, IKARE aims to overlay private equity investment techniques, and other business expertise and practices, into these causes or 'investees', thereby contributing more than just funding.

Launched in 2006, IKARE initially focused on combating Rhodesiense sleeping sickness in Uganda. Working in partnership with local and international stakeholders, IKARE helped to avert more than 1,000 cases of the disease. Since then, IKARE has opened up private sector animal care in Uganda, helping vets to set up independent rural practices and providing farmers with local access to advice and treatment for their cattle. Along the way, IKARE has created new jobs and taken hundreds of people out of poverty.

## RECENT INITIATIVES

During the first six months of 2015, an ambitious initiative was carried out in Northern Uganda to try and root out the remaining instances of sleeping sickness in the region. Initiated and sponsored by IKARE, this focused on a spraying campaign in a specific area of Northern Uganda. Farmers were offered one free spray treatment for every treatment they bought and spray persons visited them at their homes to minimise daily disruption for the farmers.

The campaign was very encouraging. IKARE and its partners expected to spray around 120,000 cattle but ultimately 180,000 animals were sprayed and over time more farmers joined the programme and increased not only the total number of cattle they had sprayed but the proportion of those sprayed at their own cost. The campaign was accompanied by a widespread awareness programme, including regular radio advertisements, to heighten awareness of the importance of regular spraying. The multi-faceted approach appears to have worked as farmers have become more vigilant towards their cattle. The activities should help to bridge the remaining gaps in sleeping sickness control and surveillance with far-reaching effects on animal and human health in Uganda.

## WHAT IS THE BACKGROUND?

Sleeping sickness is a debilitating and ultimately fatal disease, which threatens more than 70 million people in sub-Saharan Africa and around 10 million people in Uganda alone. In 2006, IKARE was one of the founders of

the Stamp Out Sleeping Sickness (SOS) initiative, a public private partnership launched in response to an emergency situation in Northern Uganda, where two strains of Sleeping sickness were on the brink of converging with potentially catastrophic consequences. Sleeping sickness is a parasitic disease transmitted by tsetse flies, affecting not only humans but also cattle, where it is known as Nagana.

Under the SOS initiative, graduate veterinary students from Makerere University in Kampala, Uganda, supervised by their professors and faculty members, treated 250,000 cattle, curing them first of the parasites with an injectable drug and then spraying their legs and bellies. This prevents reinfection and thus reduces the number of tsetse flies in the area. The emergency intervention was extremely successful. It reduced the prevalence of parasites in cattle by almost 70 per cent and, crucially, helped to prevent the continued spread of the acute form of sleeping sickness among people in rural communities. The intervention spawned an idea, as it became clear that the districts at risk lacked veterinary services infrastructure. Working with local public bodies and veterinary pharmaceutical group CEVA (a former IK portfolio company), IKARE provided start-up financing and mentoring support as a number of these vets set up shop. Since 2009, IKARE has established a network of vets and self-employed spray persons (who work closely with the vets) has been established across seven districts in Northern Uganda. The 3V Vets, as they came to be called, and their spray person networks, advise farmers on general animal health matters and the importance of spraying cattle on a regular basis.

Intuitively approaching the challenge at hand, IKARE was determined to control the spread of sleeping sickness in a sustainable way, like a traditional private equity investment. IKARE has therefore provided not just targeted financial support to the vets but also advice and other non-financial support, such as training, so they are better able to make a strong societal impact. Today they are sustainable business owners in their own right and can work with the Ugandan government in the control of sleeping sickness. In other

## EXAMPLES OF INITIATIVES IN 2015

- Initiated and sponsored a spraying campaign in districts of Northern Uganda, resulting in 180,000 cattle being sprayed
- Supported a widespread campaign to heighten awareness of sleeping sickness and prevention
- Embarked on a partnership with Shifo Foundation to further explore the link between human and animal health. Shifo is dedicated to saving children from dying of preventable diseases
- Participated at EVPA, European Venture Philanthropy Association, meetings and trainings

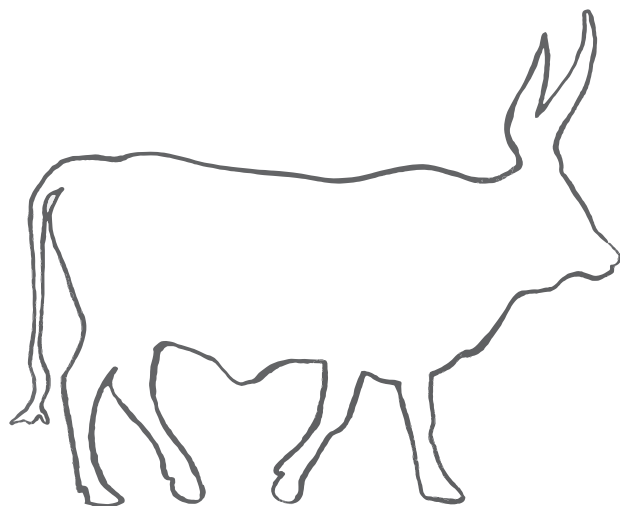


## FACTS ABOUT IKARE



MORE THAN  
**250**  
JOBS CREATED

**PHILANTHROPY  
IS PART OF  
IK'S CULTURE**



**600,000**  
CATTLE TREATED