Solarise Africa lands $10m Series B investment to advance clean energy on the continent

Monday 14 September, 2020

Innovative renewable energy leasing solutions attract significant global investment

Monday, 14 September 2020, Johannesburg - Pan-African energy leasing company, Solarise Africa, has landed a further $10m investment to drive Africa's clean energy expansion. The Series B investment round welcomed French development finance institution, Proparco, alongside existing investors, EAV and EDFI ElectriFI.

"Solarise represents a compelling opportunity for Proparco in the off-grid sector. We are proud to support this innovative project as a first co-investment alongside a strong provider such as EAV. It should remarkably enable African SMEs to start their road towards greener energy through the provision of a decentralised renewable energy production solution," said **Johann Choux, Head of Equity Investments – Financial Institutions & VC, Proparco**.

On a continent where frequent outages greatly hamper productivity; Solarise Africa provides innovative financing solutions to industrial and commercial companies that limit the upfront investment and provide manageable instalment payments and short payback periods. This enables companies to optimise their cost base and productivity, reduce dependability on an unstable power grid and adopt clean energy systems.

"Africa has been ready for clean energy expansion for the African SME sector, but financing has always been a significant hurdle. By addressing this critical value chain need we can help to fast-track green energy adoption," said **Jan-Albert Valk, CEO and co-founder of Solarise Africa**.

"We are proud to welcome Proparco as a new investor in Solarise and we are grateful for the support we have received by EAV as our anchor investor almost since our inception, and by the confidence our existing investors EAV and Electrifi have shown by this follow up investment," continued Valk.

The investment will be used to fund project deployments and further increase market share in current countries of operation and future expansions into Africa. Solarise Africa currently has operations across Kenya, South Africa and Rwanda where it has deployed several projects and continues to develop an extensive pipeline across the continent.

"We are excited to continue to support the Solarise team as they grow their geographical footprint and impact across Africa. The team has continued to demonstrate their bankability with successful deployments within a short period, strategic market expansion, pipeline development and agility in handling the COVID-19 crisis," said **Paras Patel, Partner, Energy Access Ventures**.

"Solarise's innovative financing solution remains compelling for many commercial and industrial clients across Africa grappling with frequent outages and fluctuating costs that affect productivity."

"Since EDFI ElectriFi's first investment, Solarise Africa has successfully rolled out its business plan - strengthening its team, commissioning its first project and expanding its pipeline through additional partnerships. Only one year later, we are delighted to back the company with additional investment. We believe Solarise is excellently positioned to realise its ambitious plans," said **Dominiek Deconinck, CIO at EDFI Management Company**.

About Solarise Africa

Solarise Africa is a pan-African energy leasing company. Through their smart financing solutions, they unlock possibilities and empower their partners to thrive and actively drive Africa's progress. Solarise Africa works with a selected group of renewable energy solution companies and they collaborate very closely with their partners to provide a range of tailor-made financial solutions for their customers. They offer innovative leasing solutions that require minimal capital expenditure with short payback periods that companies save money. For more information, please visit www.solariseafrica.com

About Proparco

Proparco has been supporting sustainable development for 40 years across Africa, Asia, Latin America

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and the Middle East. As the private sector financing arm of Agence Française de Développement (AFD), Proparco provides funding and support to companies and financial institutions and helps them control the impacts of their activity. In 2019, Proparco committed €2.5bn of financing, focused on key development sectors: infrastructure, especially renewable energies, agribusiness, financial institutions, healthcare, and education. Its interventions support private sector actors who contribute to the Sustainable Development Goals (SDGs) by creating jobs and decent incomes, providing essential goods and services, and who contribute to poverty reduction and the fight against climate change. Africa is Proparco's biggest region of intervention, with € 1.285m granted in 2019, representing 51% of its commitments. For more information, please visit: www.proparco.fr/en and @Proparco

About EAV

Energy Access Ventures is an investment firm in Africa. With over 40 years of combined investment experience in Africa, EAV is uniquely positioned to take advantage of the emerging smart, distributed, cost-effective infrastructure market segment. EAV has carved out a reputation as a hands-on investor that works closely with its portfolio companies to capture the significant opportunity in Africa. EAV's first fund ("EAV I") was raised in February 2015 and is €75,000,000 in size with 9 investment professionals. The fund is sponsored by the leading French multinational Schneider Electric and is managed by Aster Capital in Paris. Its investors are CDC Group (UK), managing funds for the UK Department for International Development, the European Investment Bank, the Fonds d'Investissement et de Soutien aux Entreprises en Afrique (FISEA) held by Agence Française de Développement (AFD) and managed by Proparco, the Fonds Français pour l'Environnement Mondial (FFEM), administered by AFD, Financierings-Maatschappij voor Ontwikkelingslanden/ the Netherlands Development Finance Company (FMO), and OPEC Fund for International Development (OFID) and Schneider Electric. For more information, please visit www.eavafrica.com.

About EDFI ElectriFI

EDFI ElectriFI, the Electrification Financing Initiative, is an impact-first investment facility, investing in early stage private companies and projects that increase or improve access to and supply of sustainable energy in developing countries. EDFI ElectriFI, is managed by the EDFI Management Company, a company established by the 15 European Development Finance Institutions (DFIs) www.electrifi.eu.

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