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**Solarise Africa raises $33.4 Million with Lion’s Head/the Facility for Energy Inclusion to advance solar in Africa in the continent’s largest C&I debt raise to date**

**Lion’s Head Group (“Lion’s Head”) managed fund, the Facility for Energy Inclusion (“FEI”), signs its first transaction in the commercial and industrial solar market and acts as arranger for a USD 33.4 million multi-country facility for Solarise Africa, a pan-African Energy-as-a-Service company.**

On November 1st, 2022, the Facility for Energy Inclusion (“FEI”) signed its first transaction in the commercial and industrial solar market. FEI acted as lead arranger for a USD 33.4 million multi-country facility for Solarise Africa’s subsidiaries in Africa. FEI will provide USD 21.4 million of the total amount and is being joined by Oikocredit (USD 7 million) and Lion’s Head managed fund, AfricaGoGreen Fund (“AGG”, USD 5 million).

Solarise Africa is a pan-African Energy-as-a-Service company that provides reliable and affordable decentralised energy solutions for businesses in Africa. Through close collaboration with its partners, the company offers innovative full-service solutions that cover designing, building, financing, and maintaining renewable energy installations. The company was nominated as African Solar Company Of The Year in the 2022 AFSIA Solar Awards.

The transaction structured by FEI provides Solarise Africa with the necessary funding and flexibility to substantially expand its portfolio in Kenya and other selected African countries. The Solarise Africa financing was made possible through the support of FEI as lead arranger, Oikocredit, the social impact investor, and energy efficiency focused AGG, which joined the consortium to specifically finance the installation of industrial machinery that significantly reduces energy usage.

Lion’s Head is an investment bank and asset manager, operating across frontier and emerging markets. Lion’s Head Asset Management (“LHGP Asset Management”) manages four pioneering funds, including: (i) the African Local Currency Bond Fund (“ALCBF”), a ground-breaking investment vehicle established to support local currency capital markets, (ii) Off-Grid Energy Access Fund (“OGEF”), (iii) Facility for Energy Inclusion which support companies that provide a range of renewable energy solutions such as Solar Home Systems, Mini Grids, C&I and IPP with a maximum capacity of 25 MW, and (iv) AfricaGoGreen Fund which supports companies which combat climate change by reducing the use of fossil fuels through new technologies and increased operating efficiency and promote economic development in high impact target sectors. LHGP Asset Management has over US$600 million of assets under management with investments in 27 African countries.

FEI is designed to support small-scale independent power producers delivering power to the grid, mini-grids, commercial and industrial and captive power projects. FEI was set up by the African Development Bank as part of its New Deal for Africa initiative. In addition to the investment by the AfDB, FEI received equity funding from the German Federal Ministry for Economic Cooperation and Development through KfW and Norfund and a loan commitment from the Austrian Development Bank. The AfDB also invested on behalf of the Clean Technology Fund and the European Commission.

AGG was established by KFW and has received funding commitments from the German Federal Ministry for Economic Cooperation and Development through KfW in addition to funding commitments from the African Development Bank, NDF, SEFA, Calvert Impact Capital and the IFC.

Oikocredit is a social impact investor and worldwide cooperative. Oikocredit has over 45 years of experience funding organisations active in financial inclusion, agriculture and renewable energy. Oikocredit's loans, equity investments and capacity building aim to enable people on low incomes in Africa, Asia and Latin America to improve their living standards sustainably. Oikocredit finances over 500 partners, with total development financing capital outstanding of € 1,049.3 million (at 30 September 2022).

The transaction was supported by FEI’s Project Preparation Facility (“PPF”), funded by the Global Environment Facility, through the African Development Bank. The PPF provides returnable grant funding for last-mile processes that are crucial to closing transactions and to fund due diligence and preparatory costs incurred in establishing innovative structures or transactions that FEI is seeking to lend to.

“*The commercial and industrial solar market has a huge potential in Africa.* *This transaction demonstrates the flexibility and client-oriented focus of FEI and Lion’s Head Group. This multi-country loan will allow Solarise Africa to solidify its position in the commercial and industrial solar market in Kenya and expand its activities in other jurisdictions in Africa*”, said Orli Arav, Head of Debt Funds at LHGP Asset Management.

“*We are very honoured and grateful for the confidence the investors have shown in us. As the largest debt raise in Africa’s C&I space to date, this proves that Solarise Africa has a solid business model. We are proud to welcome these three prestigious new investors - Lead arranger FEI, Oikocredit and AfricaGoGreen – to our current group of investors. Throughout 2022, we have significantly grown our footprint and portfolio, and with this new loan, we will be able to catapult our efforts to advance renewable energy adoption in Africa*, “said Jan Albert Valk, CEO and Co-Founder of Solarise Africa.

Viruni Capital Partners acted as the sole financial advisor to Solarise Africa on the transaction.

Pinsent Masons acted as the Lenders’ legal advisor.