



AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

## PRESS RELEASE

### **African Infrastructure Investment Managers (AIIM) invests in BBOXX, provider of off-grid clean energy throughout emerging markets**

*The acquisition marks the infrastructure specialist's expansion into the African off-grid solar market*

**Cape Town and London, 16 January 2019:** African Infrastructure Investment Managers (AIIM), one of Africa's largest and most experienced infrastructure-focused private equity fund managers and a member of Old Mutual Alternative Investments (OMAI), has acquired through its African Infrastructure Investment Fund 3 (AIIF3) a minority stake in BBOXX's operations in East Africa, as part of a USD31 million investment plan. BBOXX is a leading next generation utility platform developing solutions to provide affordable, clean energy to off-grid communities in emerging markets.

Growth equity provided by AIIM will accelerate the roll-out of BBOXX's solar systems, which combine solar panels and batteries with pioneering technology, payable on a pay-as-you-go basis utilizing mobile money, across Rwanda, Kenya and the Democratic Republic of Congo. The funds will be applied across BBOXX's distribution mix, positively impacting a range of customers including households, schools, SMEs, and businesses across rural, urban and peri-urban regions. It will help in enabling economic growth in these communities by creating new markets through the entry point of electricity.

Commenting on the announcement, Ashwin West, Investment Director at AIIM said: "With over 590 million people lacking access to electricity in Africa, coupled with increasing household incomes and a need for power, off grid solar offers a compelling alternative for rural communities and areas with unreliable grid access. BBOXX's business model ensures that upfront prices for consumers remains affordable by reducing existing energy costs and spreading the cost of a solar home system over time. We look forward to working alongside the management team as it continues to build on BBOXX's successes, improving access to power in Africa."

Commenting further, Mansoor Hamayun CEO and co-founder of BBOXX said: "Since our founding in 2010, more than 150,000 BBOXX products have been sold in more than 35 countries. This has connected over 800,000 people with clean, affordable electricity for the first time. AIIM has an impressive track record in the African power sector, supporting companies to reach the next stage of growth and evolution. We are delighted to welcome AIIM as an investor. The deal will allow us to continue to drive disaggregation in what has traditionally been a vertically integrated market and we look forward to partnering together to reach more people across Africa, providing much needed access to electricity."

AIIF3 is AIIM's third pan-African fund, focused primarily on power, transportation and energy infrastructure across sub-Saharan Africa. Including BBOXX, AIIM has made nine investments on behalf of the AIIF3 fund. Other investments are Starsight Power Utility Ltd, a leading energy services company in Nigeria; AIIM Hydroneo, a pan-African hydro power development platform; DSM Corridor Group, a specialist dry bulk terminal operator in Tanzania; Albatros Energy Mali, a 90 megawatt (MW) thermal power station and Amandi Energy Limited, a 200MW thermal power station in Ghana.

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## **ABOUT AIIM**

AIIM, a member of Old Mutual Alternative Investments, has been investing in the African infrastructure sector since 2000 with a track record extending across seven African infrastructure funds. AIIM currently manages USD2.1 billion in assets across the power, telecommunications and transport sectors with operations in 15 countries across East, West and Southern Africa.

As a leading infrastructure manager across Africa, central to AIIM's investment objectives and processes is its commitment to responsible investments. AIIM is committed to fulfilling fiduciary duties as the custodian of shareholders' and beneficiaries' long-term interests. In this regard, AIIM considers the incorporation of environmental, social and governance (ESG) factors into its investment and ownership processes to support the pursuit of creation of positive futures and obtaining sustainable, superior risk-adjusted returns for its clients.

## **About BBOXX**

BBOXX is a next generation utility platform, powering growth and transforming the lives of underserved communities in the developing world, through the provision of affordable, reliable and clean energy and other modern utilities. BBOXX is enabling economic development in off-grid communities by creating new markets through the entry point of electricity. Energy provision brings people into the digital economy and creates demand in other areas including – gas, water, internet and finance – a demand which the company also seeks to meet.

BBOXX's market leading products and appliances all operate on BBOXX Pulse – a comprehensive management platform which harnesses data, pioneering technology and machine-learning, enhancing the customer experience. BBOXX is scaling rapidly by forging strategic partnerships with investors, governments, telecommunications firms and energy majors.

So far, BBOXX has deployed more than 150,000 solar systems, positively impacting the lives of over 800,000 people. BBOXX has 600 staff across nine offices including in Rwanda, Kenya, the Democratic Republic of Congo and Togo, with its head office in the UK and its manufacturing operations based in China. In January 2019, BBOXX was announced as the winner of the Zayed Sustainability Prize in the Energy category - testament to way the company is making a meaningful difference to people's lives around the world.

You can find further information about BBOXX on its website at - <http://www.bboxx.co.uk/>

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