

MyJouleBox, a leading West African solar operator, secures EUR 3m Series A round to boost growth in core markets

EDFI ElectriFI invested a total of EUR 1.5m split (under the Benin Country Window funded by the European Union) for EUR 500,000 into equity alongside Gaia Impact Fund and for EUR 1m into convertible notes together with Triodos Investment Management.

[Paris, 22 July 2021] MyJouleBox, a solar distributor & operator, just completed a EUR 3m Series A round aimed at strengthening its positions as a leading energy specialist in Benin and accelerate its expansion in Burkina Faso, Senegal and Togo. The company, operating under the trade brand ARESS, has developed a competitive one-stop-shop approach to service complementary segments of clients (retail, SMEs, communities) in their decentralized, renewable energy needs.

“After 10 years with only our sweat and our desire to change things, we are very happy to welcome such a panel of partners who will support us financially and bring us their strong experience for a long, sustainable, profitable and impactful growth,” explained **Paul Berthomieu**, CEO and co-founder of MyJouleBox.

“Thanks to all the teams who participate on a daily basis in the technical, economic and social success of the company and this new stage of our development, we hope to increase our efforts to meet the expectations of our partners and customers, to continue to innovate technically, commercially and socially to become a leading pan-African energy operator,” added **Léonide Michael Sinsin**, COO and co-founder of MyJouleBox.

While only 40% of Beninese citizens have access to electricity, a significant gap is observed between access in urban (70%) and rural areas (18%). Governmental ambitions aim to achieve urban and rural electrification rates of 95% and 65% by 2025¹. A quarter of the country’s energy mix is expected to come from renewable energy. As a result, solar demand is expected to grow by 20% per year by 2035 in Benin. MyJouleBox is well positioned to contribute to accelerate electricity access in the country.

Operating profitably since its inception, the company has developed an extensive trackrecord as a cost-efficient, last-mile operator across a wide range of off-grid solar

¹ SEforALL, 2020

solutions, ranging from solar home systems to self-consumption solutions for peri-urban households and SMES, including large solar back-up systems for commercial customers.

The funding aims to support the expansion of the company's customer base and deploy up to 36 MW of photovoltaic solar modules by 2023. With this funding, the company aims to reach some 55 000 new beneficiaries, to save more than 40 000 tons of CO₂ eq/year.

"In a few years' time, MyJouleBox managed to grow from a young start-up to a major player in the West African off-grid renewable energy space. This success is mainly due to the exemplary vision and management of its two cofounders Léonide Sinsin and Paul Berthomieu. EDFI ElectriFI is very proud to support this dynamic organisation and contribute to its future success," explained **Corentin Billiet**, ElectriFI investment officer at EDFI Management Company.

The company is the first investment within the EDFI ElectriFI country window, a EUR 5 million country window dedicated to the Beninese renewable energy market. EDFI ElectriFI Country Windows are established in close collaboration with EU delegations and with the support of national governments.

"We are very excited about adding MyJouleBox to the portfolio of Hivos-Triodos Fund", said **Fadoua Boudiba**, Regional Manager Africa and Middle East at Triodos Investment Management. *"MyJouleBox is committed to increase rural electrification in Benin, Togo, Burkina Faso and Senegal and to contributing to the development of strong and robust local economies. The convertible loan provided by Hivos-Triodos Fund enables them to further expand their activities, also to other countries in West Africa."*

"We had been following MyJouleBox's entrepreneurial adventure for quite a while, meeting the 2 brilliant founders from time to time, and have been impressed by their footprint & recognition in Benin as pioneer energy access entrepreneurs. In 2020 the momentum was there, and we are convinced that the coalition of investors will bring the company to its next level of development" added **Hélène Demaegdt**, President at Gaia Impact Fund.

"MyJouleBox has a very unique business model which brings innovative solutions to each segment of the off-grid market. We were privileged to work with them in this transaction by helping bring onboard three strong financial partners, who will support them to expand their high impact activities in West Africa." **Caroline Boone**, Manager at Finergreen.

Finergreen acted as the financial advisor to MyJouleBox during its fundraising. MyJouleBox, was supported by the law firm Allen & Overy and the coalition of investors by DGFLA.

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About MyJouleBox

MyJouleBox is a pan-African group, active since 2012 in West Africa. Through its unique model, launched in Benin and successfully replicated in several other countries in the sub-region, MyJouleBox has so far reached more than 300,000 people in four different countries.

MyJouleBox aims to contribute to a clean, sustainable and competitive regional energy market. MyJouleBox is also an innovative team, which has been developing since inception a steady innovative know-how to serve energy and financial inclusion sector.

www.myjoulebox.com

About EDFI Electrifi

EDFI Electrifi is an EU-funded impact investment facility, financing early-stage private companies and projects, focusing on new/improved electricity connections as well as on generation capacity from sustainable energy sources in emerging markets.

EDFI Electrifi, is managed by the EDFI Management Company, a company established by the 15 European Development Finance Institutions (DFIs).

www.electrifi.eu

About Gaia Impact Fund

Gaia Impact Fund is a French impact fund dedicated to energy access entrepreneurs. We invest in startups and SMEs operating in Sub-Saharan Africa and South-East Asia, and active in various segments: small scale-solar solutions, productive uses of electricity, mini-grids, commercial & industrial solar installations, cleantech. Gaia Impact Fund was created by a team of entrepreneurs specialized in renewable energy and social impact investing. Since 2017, Gaia Impact Fund has supported 12 innovative companies in emerging countries and is actively pursuing its investment strategy with strong social and environmental impact.

www.gaia-impactfund.com

About Triodos Investment Management

Triodos Investment Management connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane. We have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance and Sustainable Food & Agriculture. We also invest in listed companies that materially contribute to the transition toward a sustainable society. Assets under management as per end of 2020: EUR 5.4 billion.

Triodos Investment Management is a globally active impact investor and a wholly owned subsidiary of Triodos Bank NV.

About Finergreen

Finergreen is an international financial advisory boutique specialized in the renewable energy sector (Solar, Wind, Hydro, Biomass and Storage). Founded in 2013, the company has completed EUR 2,5 billion of transactions over more than 10 GW of assets. With a team of 60+ people spread across 10 offices around the world, the company operates through 3 main segments: Mergers & Acquisitions, Project Finance and Strategic Advisory.

For more information about Finergreen please visit www.finergreen.com

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