



FOR IMMEDIATE RELEASE

Virunga Power's Series A Capital Round Achieves First Close of \$5m

ElectriFI and REPP co-lead transaction with \$2.5m commitment each

December 18, 2018

Virunga Power announces the first closing of its Series A corporate financing round with a total of US\$ 5m invested. The Electrification Financing Initiative ("ElectriFI") and the Renewable Energy Performance Platform ("REPP") have co-led the round with commitments of \$2.5m each. In addition to their corporate investments, ElectriFI and REPP will pursue aligned investments in project capital expenditure to support the development and construction of Virunga Power's growing portfolio of run-of-river small hydroelectric and rural community electrification projects in the East and Southern Africa regions.

This new financing round will allow Virunga Power to deliver on its project pipeline in Kenya, Tanzania, Burundi, and Zambia. Additionally, the company intends to bring on new senior hires with specialized expertise in building and managing small hydro and rural utility projects.

"We are very excited to have ElectriFI and REPP on board as investors in our platform," said Brian Kelly, Founder and CEO of Virunga Power. "It is very important to us to have investors who are aligned with our goals of expanding sustainable and practical electricity infrastructure across the continent, and we welcome the experience and acceleration that these investors can bring to our mission."

Dominiek Deconinck, ElectriFI Fund Manager said: "What Virunga Power demonstrates is an incredible ability to structure and develop run-of-the-river hydro project in East Africa. We are willing to bring additional execution capacities and build Virunga Power's track-record. Scaling Virunga Power's model will be life-changing for thousands of people and will aim at commissioning over 50MW of clean energy in the coming years."

Geoff Sinclair, Managing Director at Camco Clean Energy, which manages REPP, said: "We look forward to supporting Virunga Power as it develops projects across East Africa to bring clean power to thousands of people. Decentralised renewable energy initiatives offer a wealth of benefits to the region's underserved rural communities - from being a cheaper and easier alternative to rolling out the national grid, to providing a high quality, clean and reliable supply of electricity. This investment in Virunga Power will be key to its success in the next few years."

About Virunga Power

Virunga Power is a developer, investor, and operator of small-scale renewable energy projects in East and Southern Africa that provide low cost and high quality power to rural communities. Formed in 2011 and with a strong presence in the region, its business model blends utility-scale generation with new permanent electrification infrastructure for rural households and businesses through a unique "grid-as-anchor" approach to energy access expansion. Virunga Power's team of experienced professionals in development, finance, contracting, construction and design along with the Company's access to capital and flexible, hands on approach have enabled the company to become an attractive platform for other developers in the region.

For more information, please visit: www.virungapower.com



About ElectrIFI

The Electrification Financing Initiative (ElectrIFI) is an impact investment facility with a mandate to invest in on- and off-grid early stage private companies and projects focusing on new/improved connections as well as on generation capacity from renewable energy sources in emerging markets. Typical business models include solar home systems, mini-grids, IPPs and captive power production. Core investors are the European Commission and the USAID Power Africa. EDFI Management Company NV manages ElectrIFI, and its sister-fund AgriFI (the Agriculture Financing Initiative) in close association with the 15 European Development Finance Institutions (EDFI) as well as many other like-minded investors.

For more information, please visit: www.electrifi.eu and www.edfi.eu



About REPP

The Renewable Energy Performance Platform (REPP) works to mobilise private sector development activity and investment in small to medium-sized projects (typically up to 25MW), and is supported with £148m (\$186m) funding from the UK's Department for Business, Energy and Industrial Strategy (BEIS) and the International Climate Finance initiative. REPP is managed by Camco Clean Energy, a global leader in sustainable energy projects finance.

For more information, please visit: www.repp.energy and www.camco.energy



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