

BBOXX



Location

Burkina Faso, Cote d'Ivoire, DRC, Ghana, Kenya, Mali, Nigeria, Rwanda, Senegal, Togo

PROJECT SUMMARY

Bboxx is a UK-founded data-driven super platform that provides its customers with access to innovative products and services, from plug-and-play solar home systems (SHS), solar-powered water pumps, clean cooking and e-mobility solutions to cash-loan funding.

In September 2022, Bboxx acquired solar home system (SHS) provider and REPP investee PEG Africa, which had become a leader in deploying and financing solar products to rural and peri-urban households and SMEs in West Africa since commercially launching in Ghana in 2015. As part of this transaction, REPP converted its shares in PEG Africa into Series D shares in Bboxx.

The move consolidated Bboxx's leading position in the market and increased its geographical footprint as it took control of PEG Africa's operations in Senegal, Ivory Coast, Ghana and Mali, bringing its total operating markets to 10 countries. For REPP, the deal highlights its continuing commitment to supporting Africa's clean energy transition and exposes the fund to a new business model as the off-grid energy access market moves towards consolidation.

At the time of the acquisition, PEG Africa had sold 250,000 units. Of these, nearly 120,000 were connected following REPP's USD 1.1 million equity investment as part of PEG Africa's USD 5 million series C raise in 2018.

Following the successful acquisition of PEG Africa, Bboxx is making good progress on its ambition to transform the continent's utility sector through its increased presence in West Africa and by being a driving force behind access to goods and services for underserved communities. Bboxx's mission is to transform lives and unlock potential of African consumers by connecting customers with clean energy, clean cooking, smartphones, e-mobility and selected financial products – many for the first time.

In addition to the business integration that is being underpinned by Bboxx Pulse, Bboxx's proprietary fully integrated operating system, Bboxx is focused on accelerating product diversification and the company is raising new financing to fuel growth ambitions.

To date, REPP's investment in PEG Africa and subsequent investment in Bboxx has led to 128,000 units installed and in active use, connecting more than 643,000 people to electricity for the first time. This has resulted in better lighting and greater access to information through improved connectivity, and has mitigated more than 65,000 tCO₂e through the replacement of kerosene lanterns and other uses of fuels.



Country policy alignment

Supports national electrification efforts in 10 countries. In DRC, for example, it is well-aligned with the National Development Strategic Plan 2019-2023, which calls for the increase in modern energy access to reduce the use of traditional biomass. In Kenya, it supports the Updated NDC (2020) mitigation and adaptation goals, which focus on increasing solar-based generation and abating GHG emissions by 32% by 2030. Also strongly aligned with Nigeria's 'new paradigm for rural electrification' – delivering energy access through a mix of centralised and decentralised approaches.

AT A GLANCE

Technology:

Solar home systems



Project type:

Off-grid

Offtaker:

Off-grid communities

KPIs



GHG emissions avoided: 15,324 tCO₂e per year (target) / **Achieved: 65,048 tCO₂e (cumulative)**



People with first-time access to clean energy: 464,000 (target) / **Achieved: 643,825**



Planned capacity: 16MW / **Achieved: 4.8MW**

FUNDING STRUCTURE

Signed: 6 September 2022

Type: Equity and warrants

REPP funding: USD 2.9 million

SDGs



"We are proud to be working with REPP in accelerating energy access in Africa. The management team were very supportive in the acquisition process and we look forward to deepening our partnership with REPP who are a critical player in these markets."

Anthony Osijo, Group CFO, Bboxx Ltd