

## **CONSORTIUM OF RENEWABLE ENERGY INVESTORS, LEAD BY IBL GROUP, TO PURCHASE MAJORITY STAKE IN EQUATOR ENERGY, EAST AFRICA'S LEADING C&I SOLAR OPERATOR.**

**PRESS RELEASE - NAIROBI, 20TH MARCH 2023**

**Maris Ltd and Nvision Ltd are pleased to announce the sale of a majority stake in Equator Energy Ltd to IBL Energy Holdings Ltd, a fully owned subsidiary of the Mauritian conglomerate, IBL Group, and STOA, an energy and infrastructure impact fund created by Caisse des Dépôts et Consignations (CDC) and Agence Française de Développement (AFD). Completion of the transaction is subject to the fulfilment of certain conditions precedent, including the obtention and satisfaction of relevant legal and regulatory requirements.**

Maris launched Equator Energy, together with Nvision, in 2016 - positioning itself at the forefront of the Commercial & Industrial (C&I) solar industry in Africa. Since then, Equator Energy has grown rapidly to become a market leader within the sector, more than doubling the size of its solar portfolio each year, which currently stands at 35 MW in operation with an additional 17 MW in procurement. This exit reflects Maris' successful strategy of making early-stage investments into ventures with scalable business models and positive impact in Africa.

*"We are delighted for IBL and STOA to lead Equator Energy through its next phase of growth," said Charlie Tryon, CEO of Maris. "Their experience and capacity will allow the company to reach new heights and markets and cement its leading position in the C&I solar sector in Africa."*

*"IBL and STOA's expertise, capabilities, and industry experience will bolster Equator Energy's growth trajectory." added Sebastian Noethlichs, CEO and Founder of Equator Energy. "With their support, we will be able to deliver even more innovative solar solutions to customers in existing and new markets. Their investment is testament to their confidence in Equator's business model, team, customers, and markets."*

*"After acquisitions for our Commercial & Distribution cluster, I am glad that IBL now sees an investment in the energy sector," said Arnaud Lagesse, Group CEO of IBL. "When we developed our strategy in 2021, we identified renewable energy as a sector presenting significant opportunities to deepen our presence in the African market. As Equator Energy provides simple and integrated solutions in emerging markets where solar energy has added value, this partnership is aligned with our aim to be a pioneer in the energy transition."*

*“We are delighted to provide our support to the exceptional growth undertaken by Equator Energy,” said Marie-Laure Mazaud, CEO of STOA. “Within a few years the company has managed to build a very strong portfolio of operating assets together with an impressive pipeline of very happy customers. As an impact fund, STOA is very proud to see that our investment will provide the affordable electricity needed to continue the industrialization of our core countries of focus in sub-Saharan Africa. In addition, the renewable energy generated will help Kenya and the other countries in their goals to increase their generation capacities with clean electricity.”*

## NOTES FOR EDITORS

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### **About Maris**

Maris is an investment holding company with more than 100m USD under management, across nine sub-Saharan African countries and five strategic divisions. More information can be found at: [www.marisafrica.com](http://www.marisafrica.com)

### **About Equator Energy**

Equator Energy owns one of the largest C&I solar power portfolios in East Africa, primarily in Kenya and Uganda, with smaller operations in Zimbabwe, Somalia, South Sudan, and Gambia. They provide fully integrated captive solar systems, either grid-tied or diesel hybrid. Their management and technical teams are headquartered in Nairobi, Kenya and they have maintenance teams across the countries within their portfolio.

More information can be found at [www.equatorenergy.net](http://www.equatorenergy.net)

### **About IBL Group**

Mauritius-based IBL Group works and invests in nearly 300 companies across 9 sectors in 18 countries worldwide. IBL Group’s ‘Beyond Borders’ expansion strategy includes an equity investment into Naivas, Kenya’s leading supermarket chain, and (subject to conditions) a further equity investment in Harley’s, one of the leading medical and pharmaceutical distributors in Kenya.

More information can be found at [www.iblgroup.com](http://www.iblgroup.com)

### **About STOA**

STOA is an impact investor in large-scale infrastructure and energy projects in emerging and developing countries. Their projects contribute to mitigating the effects of climate change and achieving the Sustainable Development Goals (SDGs). With €600M of committed capital, 50% in Africa, STOA's ambition is to provide populations with 1500MW of accessible, functional, renewable energy by 2024. More information can be found at [www.stoainfraenergy.com](http://www.stoainfraenergy.com)

### **About Nvision**

Nvision develops, invests in, and operates renewable energy projects and businesses. Its focus is Central and Easter Europe and sub-Saharan Africa.

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