

## **RENSOURCE announces a \$15 million deal with AFRIGREEN Debt Impact Fund SLP**

**Rensource Energy**, Africa's fastest-growing solar power provider of renewable energy services, announces the closing of a \$15 Million facility with AFRIGREEN Debt Impact Fund SLP ("AFRIGREEN"). The debt finance provided by AFRIGREEN will be a mix of US dollars and Naira financing to fund the construction of over 30MW of Rensource C&I portfolio in the next 3 years.

Since inception, Rensource has developed and constructed a combination of about 10MWp of solar PV and 3MWh of storage capacity. Currently, Rensource has a C&I portfolio of over 17MW under construction and 120 MW in its pipeline; cutting across East & West Africa. Its customers range from the agriculture, healthcare, education, real estate, and manufacturing sectors in Africa. With the fundraising, the Lagos-based C&I solar company will be able to provide more affordable, reliable, and clean solar solutions to commercial and industrial clients in key markets across Africa, significantly reducing carbon footprints.

In a comment by Rensource's CEO, Prince Ojeabulu. He stated: "Rensource since its inception has waxed strong which no doubt can be attributed to its strategic partnerships, AFRIGREEN being one of them. We are glad to have closed a \$15 million fundraise with AFRIGREEN which will contribute greatly to the development of the commercial and industrial sector in Africa and enable us to achieve our goal of a total installed capacity of 150MWp by 2025."

Alexandre Gilles, Managing Partner of Echosys Invest stated: "We are thrilled to close this transaction with Rensource. It marks AFRIGREEN's first investment since the closing of the fund. It is also the first step of a promising collaboration between the two companies, as AFRIGREEN will be able to accompany Rensource's pipeline development in a buoyant C&I market in Nigeria. Africa's commercial and industrial companies are massively turning to solar PV to reduce their dependency on diesel generators, reducing energy bills, fuel consumption, and CO2 emissions. Companies such as Rensource are promoting C&I projects and AFRIGREEN will support them with debt financing."

### **About Rensource:**

Rensource is a leading C&I solar power provider in Africa. Rensource currently designs, funds, and delivers solar solutions to diverse C&I clients across Africa. The company's solutions offer affordable and reliable clean energy to clients, making it a superior choice for MSMEs looking to reduce their cost of electricity.

**Rensource** is backed by leading investors, including [Persistent Energy](#), [Omidyar Network](#), [EDP Holding](#), [Proparco](#), [Inspired Evolution](#), [Amaya capital](#), [Investisseurs & Partenaires](#)

**About AFRIGREEN:**

AFRIGREEN is an infrastructure senior debt fund that offers financing solutions to commercial & industrial (C&I) consumers in Africa, enabling their installation of on-and off-grid solar power plants in order to help reduce their energy bill as well as their diesel dependency.

AFRIGREEN is a French limited partnership funded by the **European Investment Bank (EIB)**, the World Bank Group's **International Finance Corporation, the Belgian Investment Company for Developing Countries (BIO), Proparco (Groupe Agence française de développement), Société Générale** and **BNP Paribas**.

AFRIGREEN was set up by a team of experts with strong industry expertise. AFRIGREEN is jointly managed by **RGREEN Invest** (a French regulated Investment Manager) and **Echosys Invest** (a joint subsidiary of RGREEN Invest and Echosys Advisory).

AFRIGREEN applies IFC Performance Standards and EIB Environmental & Social Standards. The Fund follows an environmental and social management system under which all projects are audited to assess positive and negative impacts in terms of environmental and social aspects.

AFRIGREEN pays specific attention to the risk of forced labour being used in the production of solar photovoltaic panels and their components. It condemns the use of such forced labour for the production of solar photovoltaic panels or their components.