



Commercial microgrids freetown

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The broadband network in Freetown, capital of Sierra Leone, is set to become the first fully green network in the sub region; after CrossBoundary Energy agreed to finance a 1.2 MW solar system backed by up to 2 MWh of energy storage.

Nairobi-based financial services business CrossBoundary will lend \$1.5-2 million to finance the solar-plus-storage set-up, which will be installed by Freetown-based smart infrastructure business Zoodlabs SL, part of the Zood Group of companies.

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FREETOWN, SIERRA LEONE - June 23, 2020 Energicity Corp, the developer and operator of microgrid utilities in West Africa, announced today that it has closed on a \$3.25M seed investment, led by Ecosystem Integrity Fund (EIF). This round of funding follows an earlier investment by Treehouse Investments, which closed in November 2016.

Founded in 2015 by Nicole Poindexter and Joe Philip, Energicity Corp is a developer and operator of offgrid minigrids serving rural communities with subsidiaries in Ghana, Sierra Leone and Nigeria, currently serving thirty-six communities and 23,000 people. Energicity will use the new funding to expand its footprint in West Africa to serve over 1 million consumers with affordable, reliable, sustainable electricity over the next 5 years.

"Energy access is a problem in Africa that we can solve in our lifetimes with innovative solutions like ours and bold, transformative investors," said Nicole Poindexter, founder and CEO, Energicity. "We are excited to have Ecosystem Integrity Fund as a partner. EIF's track record helping great companies scale by marrying sustainability and commercial success is very compelling as we bring our market leading energy services to millions on the continent of Africa."

Energy access is a critical market need in Africa, with over 600 million people without access to reliable or safe energy sources, according to the International Energy Agency. Energicity's unique utility service delivers reliable, sustainable electricity. Through its utility service, Energicity has sold over half a gigawatt hour of



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solar powered electricity to rural offgrid customers, increasing rural entrepreneurs' incomes by an average of 6 times and serving 25 health care facilities with reliable electricity.

Energicity works with a number of key partners in the region. Through its subsidiaries Black Star Energy and Power Leone, Energicity has a 20-year concession in Sierra Leone to serve 100,000 people and has the largest private minigrid footprint in Ghana.

"Ecosystem Integrity Fund is proud to invest in a transformational company like Energicity Corp," said James Everett, managing partner, Ecosystem Integrity Fund. "The opportunity to expand clean energy access across West Africa helps to drive economic growth, sustainability, health, and human development. With Energicity's early leadership and innovation, we are looking forward to partnering and helping to grow this great company."

"As an early investor in Energicity and a strong supporter of the Energicity Team, Treehouse Investments is delighted that EIF has added its support to this venture. This investment will help accelerate the development of Energicity into one of the most important distributed renewableenergy providers in West Africa and beyond," added Raoul Slavin, director of Treehouse Investments.

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