

PRESS RELEASE

Luxembourg, July 5, 2019

KOUROS INVESTS IN POWERHIVE SERIES B FUNDING

Luxembourg – Kouros, a clean energy investment company, and Powerhive Inc, an energy solutions and technology provider for emerging markets, announced today the closing of an US\$9.3m Series B round of funding.

Powerhive's existing investors including Caterpillar Ventures James Sandler, Prelude Ventures, Tao Capital and Total Energy Ventures together with Kouros and TO.org, joined Toyota Tsusho Corporation, the general trading company and member of Toyota Group who initiated this round.

The venture financing will support Powerhive's growth by reaching 20,000 connections in Kenya where the company has operated rural microgrids since 2012. Powerhive became Kenya's first privately licensed electricity utility leveraging its unique development and technology platform.

Powerhive leverages its proprietary technology platform to develop and operate portfolios of renewable microgrids that supply affordable, reliable and productive electricity to off-grid communities in emerging markets. Powerhive's long-term and scalable energy access solution drives rural economic development, reduces energy poverty and results in cleaner, more resilient energy infrastructure in some of the world's most vulnerable communities. Kouros will bring its expertise and energy transition investment platform to support Powerhive's development and explore opportunities in microgrids and new energy solutions for Africa.

"The combination of Kouros' expertise in energy transition and energy technology bricks with Powerhive's energy services and development platform creates a powerful synergy to solve a great need in underserved regions of Kenya and other parts of Africa," said Powerhive CEO Christopher Hornor. "We're excited to work with Kouros who shared our vision to build climate-friendly, sustainable and profitable businesses around energy and energy enabled services for the more than 640 million people that lack reliable access to energy and other basic services. This partnership is about supporting the building of sustainable, high quality and climate-friendly infrastructure in Africa built by Africans. Africa presents one of the only opportunities in the world to build cutting edge sustainable energy infrastructure from the ground up."

"We are thrilled to support Powerhive in its development. Africa is one of the most exciting energy transition frontiers, where the encounter of usages and technology leads to powerful creativity that can inspire other regions of the world. With its platform, Powerhive has a unique and powerful tool to solve energy issues in Africa." said Florent Bergeret, Kouros' Head of Investments.

AltRaise acted as exclusive financial advisor to Powerhive on this transaction.



KOUROS

About Kouros

The Kouros Group is a major player in the fight against global warming, it works on the decarbonization of heavy transport and of power generation. Through its Scale-Up program, Kouros supports start-ups and SMEs of the energy sector in their industrialization. A strategic dialogue between company directors and Kouros experts defines the most appropriate form to launch or accelerate the development of innovative energy enterprises through venture capital, industrial and/or commercial partnership agreements. More info: www.kouros-investment.com

About Powerhive

Founded in 2011, Powerhive is a leading microgrid solutions provider and developer whose proprietary technology platform and business model enables the development, financing, and management of bankable solar microgrids in emerging markets. The company has a 25 years license to operate in Kenya as the country's first private utility. Powerhive aims to serve 100,000 people across 20,000 households by early 2020. The California based company has subsidiaries in Kenya. More info: www.powerhive.com

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