



## Mobisol gears up for growth with eight-digit US dollar SPV financing

Dar es Salaam / Zurich, September 25<sup>th</sup>, 2017 - Mobisol, a principal player in decentralized solar electrification, and two energy funds managed by responsAbility, a leading asset manager in the field of development investments, have signed an off-balance sheet debt deal. The cooperation will fuel the continued growth of Mobisol in Tanzania and provide financing for electrifying more than 15,000 households and small businesses. The deal is one of the largest special purpose vehicle debt transaction structures in the off-grid solar sector.

The innovative mechanics involve local special purpose vehicles (SPVs) that ring-fence receivables from specific Mobisol customers exclusively for the responsAbility-managed funds. The structure has been labelled MOOVE (MOBisol Off-grid financing VEHICLE).

Complicated intercreditor agreements that typically make on-balance sheet lending cumbersome are thereby avoided and Mobisol is now in a position to offer tailor-made debt financing solutions for future lenders. At the same time MOOVE is infinitely scalable, can easily be replicated in Tanzania and other countries and reduces transaction costs.

Hartmut Schuening, CFO Mobisol, said: *"Mobisol is proud to have partnered with responsAbility in order to devise MOOVE, a groundbreaking new financing structure for debt financing. We believe the mechanics will make a significant contribution to the growth of the PAYG sector as a whole".*

Stefan Issler, Head of Energy Debt Financing – Direct Investments at responsAbility Investments, noted that *"Through its pay-as-you-go business model Mobisol provides underserved Tanzanian households and businesses with affordable and reliable off-grid electricity supply – an important prerequisite for further economic growth and development in the country. We are pleased to be able to provide easy-to-access financing for the further development of this impactful business."*

This financing mechanism is already attracting interest from further lenders and should greatly ease access to debt capital.

At the aggregate level, MOOVE will be able to help structure what could become a completely new asset class in the pay-as-you-go (PAYG) universe, thereby attracting a new range of commercial and institutional investors who have been waiting for an easy and secure investment vehicle.

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## About Mobisol

Mobisol Group is a leading global player in decentralised solar electrification. Driven by market demand for off-grid solutions beyond lighting, Mobisol designs, distributes and services large home and commercial solar systems, seamlessly integrated with proprietary PAYG software. By combining the latest high-tech solar hardware with mobile payment technologies, the Berlin based company ensures affordability through flexible payment plans. Mobisol enables rural families and businesses to power a wide range of compatible appliances, such as televisions, stereos and refrigerators, thereby improving their standard of living while earning incremental income by supporting new solar-powered businesses. With over 1,000 employees across three continents, Mobisol runs its own operations in Tanzania, Kenya and Rwanda, while providing hardware and software solutions through a growing network of B2B partnerships in another nine countries worldwide.

For more information visit: [www.plugintheworld.com](http://www.plugintheworld.com)

## About responsAbility Investments AG

responsAbility Investments AG is a leading asset manager in the field of development investments that offers professionally managed investment solutions to private, institutional and public investors. The company supplies debt and equity financing to non-listed firms in emerging economies and developing countries. responsAbility currently has USD 3.2 billion of assets under management invested in over 550 companies in 97 countries. Founded in 2003, the company is headquartered in Zurich and has local offices in Bangkok, Hong Kong, Lima, Luxembourg, Mumbai, Nairobi, Oslo and Paris. Its shareholders include a number of reputable institutions in the Swiss financial market and its own employees. responsAbility is regulated by the Swiss Financial Market Supervisory Authority FINMA.

For more information visit: [www.responsAbility.com](http://www.responsAbility.com)

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