



Media Release

1 June 2020, Cape Town

Evolution II Fund partners with management in buy-out of Building Energy's African business to launch Red Rocket – an African integrated IPP

Management in partnership with Inspired Evolution's Evolution II Fund has successfully closed a buy-out of Building Energy's Africa and Middle East business to launch the newly branded Red Rocket Group. The new joint venture will see the re-capitalisation and positioning of Red Rocket to become one of Africa's leading emerging renewable energy independent power producers (IPPs). Evolution II holds a majority shareholding in the reconfigured IPP platform alongside management. Evolution II is managed by Inspired Evolution, an Africa-focused investment advisory firm that specializes in clean energy infrastructure and resource efficiency investments.

The ground-breaking partnership brings together two seasoned professional teams with deep sector experience and proven renewable energy project development and auction conversion success to ramp up Red Rocket Group's activities across Africa. The buy-out deal leverages the resources of multiple Development Finance Institutions (DFIs) and international investors together with local leading South African investment institutions active across Africa, secured via Inspired Evolution and Red Rocket's existing relationships, to strengthen and forge stronger partnerships for its African expansion.

Red Rocket's management skills set offers unique agility and differentiated bid strategies with best-in-class demonstrated renewable energy bid success and subsequent implementation of the projects. The team combines proven renewable energy technology selection with technical project development optimisation and innovation to offer full integration through its IPP platform solutions. The hands-on active value creation from Inspired Evolution complements Red Rocket's capabilities to deliver on its African IPP expansion plans.

Red Rocket is an integrated renewable energy IPP that develops, designs, constructs, operates, and owns utility-scale grid-connected renewable energy projects (wind, solar, hydro and biomass) with operations in multiple countries across Africa. Founded in 2012 and headquartered in Cape Town, Red Rocket was originally set up as the Africa and Middle East business unit of Building Energy's global operations. Red Rocket's portfolio comprises 377 MW of projects in operation, under construction and awarded under public and private bids. The Group is also developing a portfolio in excess of 2 GW of additional best-in-class wind, solar, hydro and biomass projects to bid under future rounds of South

Africa's renewable energy independent power producer procurement programme ("REIPPPP"), and other procurement programmes across various African countries.

Matteo Brambilla, Chief Executive Officer of the Red Rocket Group, said: "We are pleased to be partnering with Inspired Evolution who bring sector expertise and proven project finance return performance to augment our efforts in building Red Rocket into one of Africa's premier long-hold utility-scale IPP platforms offering least-cost clean and reliable energy to African customers. Our auction successes under the REIPPPP in South Africa and in select countries across Africa are testament to the innovation we continually apply to our renewable energy public and private bid strategies."

Christopher Clarke, Managing Partner at Inspired Evolution, said: "Backing a commercially-astute professional team with demonstrated bid success to accelerate the deployment of utility-scale clean energy infrastructure in targeted countries across Africa, contributes to our mission. We share the vision with management for the Red Rocket Group to continue to improve its competitiveness with agility and innovation to become a credible high-impact IPP platform of choice."

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For additional Media statements and remarks

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About Red Rocket Group

Headquartered in Cape Town since 2012, the company has become one of the most innovative IPPs in Africa. Red Rocket's growth strategy is based on pursuing a balanced portfolio of renewable assets both in terms of geography, market maturity as well as currency exposure (ZAR, USD, EUR). From a technology perspective Red Rocket is and will remain active in wind, solar, hydro and biomass. Today the group has over 75 employees located in South Africa and Uganda.

www.redrocket.energy

About Inspired Evolution and Evolution II Fund

Inspired Evolution, investment advisor to Evolution I and Evolution II Funds, is a specialised clean energy infrastructure and resource efficiency investment advisory platform with offices in Cape Town, London, Nairobi, Abidjan and Mauritius. Inspired Evolution has been involved in financing the development and operations of more than 1.2 GW of renewable energy infrastructure generation projects across Sub-

Saharan Africa. Evolution II Fund's investors include the African Development Bank, CDC Group, Cyane Holdings Ltd, European Investment Bank, the Dutch Development Bank FMO, the Finnish Fund for Industrial Cooperation, the European Initiative on Clean, Renewable Energy, Energy Efficiency and Climate Change related to Development SICAV, SIF – Compartment Global Renewable Energy and Energy Efficiency Fund, Swedfund International AG, KLP Norfund Investments AS, Morgan Stanley Alternative Investment Partners, Swiss Investment Fund for Emerging Markets managed by Obviam and a US healthcare system.

www.inspiredevolution.co.za