

Spark+ GP announces second and third closings of Spark+ Africa Fund with current AUM of USD 64 million

LUXEMBOURG, April 16, 2024 – Spark+ General Partner S.à.r.l. (“Spark+ GP”) announces the second and third closings of Spark+ Africa Fund (“Spark+” or the “Fund”) with a current AUM of USD 64 million. Spark+ is the first impact debt fund dedicated to growing the clean cooking sector across sub-Saharan Africa.

In the Fund’s second closing in July 2022, the European Commission invested in the catalytic tranche via a partnership with IFU, the development finance institution of Denmark and a first closing investor on its own behalf. In addition, a private foundation based in Switzerland invested in the equity tranche, and a donor advised fund managed by US-based ImpactAssets invested in the catalytic and senior debt tranches.

In the third closing in September 2023, the U.S. International Development Finance Corporation (DFC), the development finance institution of the United States, invested in the senior debt tranche.

The four investors in the second and third closings joined 12 development finance institutions, foundations, family offices, and pension funds that invested in the Fund’s first closing at USD 41 million in March 2022.

Xavier Pierluca, Investment Director of Spark+ and Managing Partner of EQ: “We are pleased to be working with such prestigious organizations committed to clean cooking in Sub-Saharan Africa. Their commitments in all tranches of the blended structure of Spark+ will be catalytic to accelerate the Fund’s deployment strategy.”

Peter George, Investment Director of Spark+ and Chairman of SMC: “We warmly welcome the European Commission and DFC, both longstanding supporters of our efforts, as well as several new private investors. These investments illustrate the growing public and private sector appetite to support innovators that are scaling-up access to clean cooking solutions, generating positive social and environmental impact alongside financial returns.”

Reik Haahr Müller, Senior Vice President, Head of Green Energy & Infrastructure of IFU: “Spark+ is a vital and innovative tool to deal with one of the major challenges for people in Africa. Supporting clean cooking solutions targeting low-income families will improve health, reduce greenhouse gas emissions and deforestation thereby having a positive impact on livelihood and climate change. We are pleased to further support Spark+ now teaming up with the European Commission in this important endeavor.”

Carla Montesi, Director Green Deal and Digital Agenda at the Directorate General for International Partnership, European Commission: “We have provided funds to Spark+ via IFU and are convinced of the importance of investing in access to clean and efficient cooking energy solutions in Sub-Saharan Africa. We are fully committed to contributing to the objective of achieving universal access to clean cooking by 2030 and welcome all the additional efforts from the international donor community and partner countries to bring the world on track to achieve this target, including the additional contribution of the U.S. International Development Finance Corporation to Spark+.”

James Polan, DFC Vice President of Office of Development Credit: “DFC is proud to support the Spark+ Africa Fund’s investment in innovative enterprises driving positive health, climate, and gender impact. DFC’s investment will provide impactful financial support for businesses delivering high-impact clean cooking solutions, which will improve health and enhance quality of life in communities across Africa.”

About Spark+ Africa Fund: Spark+ is the first impact investment fund launched by Spark+ General Partner S.à.r.l., a joint venture between its Switzerland-based investment advisor EQ, and Netherlands-based foundation SMC. Spark+ finances innovative companies that offer modern energy cooking solutions to low-income consumers in Africa. These appliances and fuels not only improve lives by keeping families safe and healthy, as well as saving time and money, but also have a range of societal benefits including greater gender equality, reduced greenhouse gas emissions and deforestation, and industrial and economic development. www.sparkafricafund.com

About Enabling Capital (EQ): EQ is an investment advisory company with strong ties in the impact investment sector and deep expertise in finance, with its founding partners unique skillsets and 100+ year proven track record. EQ is the exclusive advisor to the Enabling Microfinance Fund and has a global footprint of investment professionals across Europe, Africa, Asia, and Latin America who originate, execute, and monitor investments. EQ is the investment advisor to Spark+ and a shareholder in Spark+ GP. www.enabling.ch

About Stichting Modern Cooking (SMC): SMC is a Netherlands-based private foundation with a mission to scale up access to clean cooking solutions via a market-based approach, in Africa and around the world. SMC is the Fund's TA partner and a shareholder in Spark+ GP. www.moderncooking.org

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Important Information

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