

Spark+ extends USD 1.5 million in financing to ATEC for the launch of eCook appliances in Africa

- Spark+ is a pioneering impact fund investing in access to clean and modern energy solutions for cooking in frontier markets in Africa.
- ATEC is a global leader in electric cooking appliances having developed eCook, an IoT-enabled PAYG electric induction cooking appliance targeted to low-income consumers in developing markets.



LUXEMBOURG, May 15, 2024 – Spark+ General Partner S.à.r.l. (“Spark+ GP”) announces that Spark+ Africa Fund SCSp (“Spark+” or the “Fund”) has provided USD 1.5 million in long-term quasi-equity financing to ATEC through its Mauritius affiliate. The facility will finance ATEC to accelerate the rollout of its patented IoT-enabled eCook appliances to carbon and last-mile distribution partners across African markets.

ATEC’s IoT-enabled eCook stove is a global first that leverages global SIM technology to accurately track usage on each device and process this into 100% data-verified carbon credits through its proprietary digital Monitoring, Reporting, and Verification (dMRV) platform. ATEC’s data-auditable digital credits overcome the vast majority of over-crediting concerns currently holding back clean cooking carbon markets, currently achieve a 3-5x price premium over ‘analog’ credits, and seamlessly integrate with a variety of standards offering dMRV issuance.

Beyond carbon verification, ATEC’s patented eCook design unblocks other barriers to the rapid adoption of electric cooking. Mobile money and PAYG integrations remove the upfront asset cost of electric cooking, and users can receive direct payments related to their eCook usage from carbon or development partners. Each stove integrates with grid providers to offer cooking-specific electricity tariffs as well as dynamic fleet management as grids expand.

The Spark+ facility will finance ATEC’s capacity to rollout eCook with distributor, grid, and carbon partners across Africa, starting with Rwanda, Zambia, DRC, Uganda, Malawi, and Kenya. ATEC is also in the process of rolling out the eCook product from its original base of Bangladesh and Cambodia to a further 5 markets across Asia.

Peter George and Xavier Pierluca, Investment Directors of Spark+: “We are pleased to consummate this transaction with ATEC. Given greater rates of electrification and improving grid/mini-grid reliability in many African countries, electricity is a clean, modern cooking option for a growing number of consumers. With the integration of IoT technology, the upfront and ongoing barriers to electric cooking will significantly decline and we are confident ATEC is well-positioned to be one of the leading companies in this emerging space.”

Ben Jeffreys, Co-Founder & CEO of ATEC: “ATEC is excited about this partnership with Spark+ to support our expansion into African markets. Electric cooking is the safest, cleanest, most energy efficient solution on the planet, and leverages electrification to keep cooking costs down for households in our targeted countries. While electrification rates are not currently as high as in Asia, Africa leads globally in the adjacent markets of carbon, PAYG and renewables which IoT unlocks at scale. Combined, these provide the foundational blocks for Africa to leapfrog to universal access to electric cooking.”

Spark+ was advised by Morgan Lewis Bockius led by Boston-based partner Carl Valenstein, with support from London-based partner Ayesha Waheed, London-based associates Opeyemi Atawo, and London-based trainee solicitor Samuel Omotayo. Spark+ was also advised by BLC Robert & Associates in Mauritius. ATEC was advised by Sidley Austin, and BLC Robert & Associates in Mauritius.

The backdrop of this investment is the stark reality that 900 million people in sub-Saharan Africa are without clean cooking solutions, with dire health, environmental, and economic repercussions. Spark+ and ATEC are at the forefront, confronting this challenge with innovative, scalable solutions.

About Spark+ Africa Fund: Spark+ is the first impact investment fund launched by Spark+ General Partner S.à.r.l. ("Spark+ GP"), a joint venture between its Switzerland-based investment advisor EQ, and Netherlands-based foundation SMC. Spark+ has an AuM of USD 64 million and its investors include leading development finance institutions, pension funds, family offices, and foundations. www.sparkafricafund.com

About Enabling Capital: 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 exclusive investment advisor to Spark+ and a shareholder in Spark+ GP. www.enabling.ch

About Stichting Modern Cooking: SMC is a Netherlands-based foundation governed by a management board which consists of clean cooking sector experts and impact investment professionals. SMC is the Fund's TA facility manager and a shareholder in Spark+ GP. www.moderncooking.org

About ATEC: ATEC is a global leader in IoT-enabled electric stoves which leverage carbon markets. Founded in Cambodia in 2016, ATEC developed the world's first cooking sector PAYG-enabled product in 2018, followed by the first IoT-enabled smart stove in 2020. ATEC currently distributes its products in 10 countries across Asia and Africa, with the goal of bringing the benefits of electric cooking and carbon markets to all women in the Global South. www.atecglobal.io

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For more information, please contact:

For Spark+

Peter George: peter.george@enabling.ch

Xavier Pierluca: xavier.pierluca@enabling.ch

For ATEC

Ben Jeffreys: bjeffreys@atecglobal.io

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