

Spark+ provides USD 3 million to Altech to increase access to clean cooking solutions in D.R.C.

- Spark+ is a pioneering impact fund investing in access to clean and modern energy solutions for cooking in frontier markets in Africa.
- Altech Group is a leading provider of energy access solutions in the Democratic Republic of Congo with a network of more than 3,500 solar ambassadors working across 22 provinces and delivering more than 10,000 products to customers each month.



LUXEMBOURG, November 8, 2024 – Spark+ General Partner S.à.r.l. (“Spark+ GP”) has announced that Spark+ Africa Fund (“Spark+” or the “Fund”) has provided USD 3 million in debt financing to D.R.C.-based Altech Group (the “Company”). The 48-month debt facility will enable the company to scale-up its partnership with Zhejiang Huiwenmei Stove Co., Ltd (d/b/a “SSM”), a leading Chinese designer and manufacturer of improved cookstoves.

During the loan tenor, the Company is expected to deliver energy solutions to more than 1 million low-income customers, and establish six in-country assembly facilities capable of producing more than 30,000 stoves per month.

Xavier Pierluca and Peter George, Investment Directors of Spark+: “We are pleased to support Altech, one of the leading energy access providers in D.R.C, and its nascent partnership with leading cooking appliance technology provider SSM. Altech has, to date, built an impressive solar business in a challenging market, and we see the natural expansion of its offering to include high-quality, cleaner and more efficient cooking appliances well-suited to the needs of its clients.”

Washikala Malango and Iongwa Mashangao, Co-Founders and Co-CEOs of Altech Group: “We are thrilled by the backing from Spark+, which enables us to expand our clean cooking business in the DRC. We are particularly excited about launching six assembly lines in each of our commercial zones across five major cities: Kinshasa, Lubumbashi, Aru, Kisangani, Mbuji-Mayi, and Goma. This initiative not only enhances our local assembly capabilities and creates more jobs but also allows us to better reach households throughout the DRC. With our extensive distribution network and strong customer base, we are excited to further meet our customers' energy needs through expanded clean cooking solutions.”

The backdrop of this investment is the stark reality that 990 million people in sub-Saharan Africa are without clean cooking solutions, with dire health, environmental, and economic repercussions. Spark+ is at the forefront of confronting this challenge with innovative, scalable solutions, providing funding for partnerships between local players with well-developed distribution channels like Altech and experienced stove technology providers like SSM.

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 Switzerland-based EQ, and Netherlands-based SMC. Spark+ investors include leading development finance institutions, pension funds, family offices, and foundations. sparkafricafund.com

About Enabling Qapital: EQ is an investment fund manager 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 manager of 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 manager of Spark+ and a shareholder in Spark+ GP. 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 partner and a shareholder in Spark+ GP. moderncooking.org

About Altech Group: Altech Group is a leading provider of energy access solutions in the Democratic Republic of Congo with a network of more than 3,500 solar ambassadors working across 22 provinces and delivering more than 10,000 products to customers each month. Since inception, the Company has delivered more than 300,000 products, impacted more than 1.5 million lives, and created more than 4,000 jobs. altech-rdc.com

-End-

For more information, please contact:

Peter George: peter.george@enabling.ch

Xavier Pierluca: xavier.pierluca@enabling.ch

Important Information

This information was produced by Spark+ General Partner S.à.r.l., 18 rue Stümper, L-2557, Luxembourg, Grand-Duchy of Luxembourg and/or its affiliates (hereafter "Spark+ GP") with the greatest of care and to the best of its knowledge and belief. Spark+ GP provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information. The opinions expressed in this information material are those of Spark+ GP at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited. Fund AuM is estimated, subject to change, and stated in terms of committed capital. This material is provided for information purposes only and is for the exclusive use of the recipient. It does not constitute an offer or a recommendation to buy or sell financial instruments or services and does not release the recipient from exercising his/her own judgment. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. This material may not be reproduced either in part or in full without the written permission of Spark+ GP.