

## Spark+ extends USD 2 million in quasi-equity financing to Jibu Inc.

- Spark+ is a pioneering impact fund investing in access to clean and modern energy solutions for cooking in frontier markets in Africa.
- Jibu Inc. is a leading social enterprise which capitalizes, equips, and trains emerging market entrepreneurs to launch and grow essential service franchises, with safe drinking water as the anchor product.



LUXEMBOURG, June 17, 2024 – Spark+ General Partner S.à.r.l. announces that Spark+ Africa Fund (“Spark+” or the “Fund”) has provided USD 2 million in debt financing to US-based Jibu Inc. and its Rwandan affiliate (collectively, the “Company”).

The long-term quasi-equity facility will enable the Company to expand its existing franchise network offering, which targets underserved low and middle-income urban and peri-urban households. LPG cooking gas is a clean alternative to charcoal and a natural addition to Jibu’s flagship products including safe and clean drinking water and other essential goods. Cooking gas will enable Jibu franchise owners to fortify their cash flows with a product that has opposite seasonality as drinking water.

**Xavier Pierluca and Peter George, Investment Directors of Spark+:** “We are pleased to provide long-term quasi-equity capital to proven social enterprise Jibu, enabling it to leverage its existing franchise network in East Africa to offer clean and modern cooking solutions in a way which is convenient and affordable to its targeted consumer base.”

**Galen Welsch, Chief Executive Officer of Jibu Inc:** “Jibu uses decentralized production technology to enable local entrepreneurs to drive affordable access to basic necessities, with drinking water as our anchor product. The Spark+ partnership enables us to accelerate a new opportunity for entrepreneurs leveraging the Jibu retail platform of over 9,000 points of sale. We are thrilled to begin scaling a second basic necessity: the cleanest scalable alternative to charcoal in East Africa. Cleaner air, more affordable cooking, and reduced CO2 emissions can be driven by locally-owned, neighborhood-based innovation.”

Spark+ was advised by Morgan Lewis Bockius led by Boston-based partner Carl Valenstein, with support from Boston-based associate Gregory Ginther. Also supporting the transaction were Jessica Carter, Sara Shoemaker, and Ryan Pham from the University of Michigan Law School’s International Transactions Clinic (“ITC”), with oversight by Clinic director David Guenther. Jibu was advised by Lowenstein and NYU Law School’s ITC.

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 Jibu Inc. 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](http://www.sparkafricafund.com)

**About Enabling Qapital:** EQ is a 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 exclusive advisor to the EMF 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. [www.enabling.ch](http://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](http://www.moderncooking.org)

**About Jibu Inc:** Jibu Inc is a leading social enterprise offering essential goods to underserved consumers and availing local entrepreneurs of employment opportunities. Since its founding in 2013, the company has expanded its network to 160 franchises in eight countries, which service more than 450,000 consumers daily. [jibuco.com](http://jibuco.com)

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