Spark+ provides USD 6.4 million to Baobab Côte d'Ivoire to finance clean cooking solutions

- Spark+ Africa Fund, managed by Enabling Qapital, is a pioneering impact fund investing in access to clean and modern energy solutions for cooking in frontier markets in Africa.

- Baobab Côte d'Ivoire is the largest deposit-taking, regulated microfinance institution in the country, operating since 2010.

LUXEMBOURG, November 11, 2025 – Spark+ General Partner S.à.r.l. ("Spark+ GP") has announced that Spark+ Africa Fund ("Spark+" or the "Fund") has provided USD 6.4 million in debt financing to Baobab Côte d'Ivoire (the "MFI"). The 30-month debt facility will enable the MFI to scale-up its financing of liquified petroleum gas ("LPG") and other clean cooking solutions.

Specifically, Baobab Côte d'Ivoire finances SME and micro-enterprises whose core business is the distribution of LPG to households in urban and peri urban areas. In addition, the MFI finances neighborhood kiosks that sell everyday essentials, including LPG cylinders and efficient biomass cookstoves.

Peter George and Xavier Pierluca, Investment Directors of Spark+: "We are pleased to have provided financing to Baobab Côte d'Ivoire, a very established microfinance institution with an existing portfolio in the clean cooking space. We look forward to it growing its portfolio, and in turn enabling tens of thousands of households to access clean cooking solutions over the next several years."

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. Microfinance institutions like Baobab Côte d'Ivoire play an important role in financing enterprises in the clean cooking value chain as well as consumers to purchase clean cooking solutions.

About Spark+ Africa Fund: Spark+ is the first impact investment fund launched by Spark+ General Partner ("GP"), a joint venture between its Switzerland-based investment fund manager Enabling Qapital (enabling.ch), and Netherlands-based foundation Stichting Modern Cooking (moderncooking.org). 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 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 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 Baobab Côte d'Ivoire: Baobab is the largest microfinance institution in Côte d'Ivoire, representing more than 20% of the sector's gross loan portfolio. It has a well-diversified portfolio with national coverage, operating in 13 out of 14 districts of Côte d'Ivoire. The MFI is a majority-owned subsidiary of Baobab SAS Holding Company. baobab.com/ci

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For more information, please contact:

Spark+
Peter George: peter.george@enabling.ch
Xavier Pierluca: xavier.pierluca@enabling.ch

Important Information

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