

Press release

Date

## Symbiotics granted Baobab+ EUR 5 million loan to expand electrifications at a larger scale in 6 African countries



Symbiotics, the leading market access platform for impact investing, granted Baobab+ EUR 5 million loan to strengthen its presence in 6 African countries to expand electrifications at a larger scale. The funding from Symbiotics comes 9 months after Norfund’s investment of EUR 10 million in equity in Baobab+, and will allow the company to achieve the goal of equipping one million households with solar and digital products within 5 years.

Solar energy represents an exceptional opportunity for rural households that do not have access to electricity. Already active in Ivory Coast, Mali, Senegal, Madagascar, Nigeria and Democratic Republic of the Congo, Baobab+ has equipped 250,000 households and served more than 1,500,000 beneficiaries in the past 6 years. The “Pay-As-You-Go” (PAYG) model breaks down the cost barrier, customers are allowed to make daily, weekly, or monthly payments according to their cash flow in order to activate and ultimately gain ownership of their device.



For Baobab+, access to energy is a springboard to enable every African household to take part in the digital revolution. In Senegal, Ivory Coast, Mali and Madagascar, Baobab+ has been a pioneer in launching PAYG smartphone services and has also, to date, equipped more than 110,000 households with digital solutions. Baobab+ provides content that meets its customers’ needs, such as e-education, or the management of small business activities.



In partnership with its parent company: the Baobab Microfinance Group, a major player in access to financial inclusion in Africa, Baobab+ has developed a unique scoring framework that allows its PAYG clients to become eligible for micro-loans, using repayment history from the solar or digital product to assess clients creditworthiness. This proprietary solution, initially introduced in Senegal, will be gradually deployed in all countries.

*"Baobab+ is reaching a new stage of its development, the support from Symbiotics will allow us to strengthen our presence, particularly*

*in Nigeria and DR Congo, where we have recently launched operations. It's really great for us to have an impact investor like Symbiotics by our side, to support us in our growth!",* said Alexandre Coster, Baobab+ Co-founder and CEO.

*"We are happy of this partnership and to support the rapid growth of Baobab+ across Africa. We believe Baobab+ fosters a strong environmental and social impact through its energy access offering, which provides households and micro-entrepreneurs based in rural off-grid areas access to clean and safe energy.",* stated Vincent Lehner, Symbiotics Head of Markets Division.

### **About Baobab+**

Launched in 2015 and operating in six African countries, Baobab+ is a social enterprise that supports households and micro-entrepreneurs in their energy autonomy through the distribution of solar kits, with 250,000 households already equipped (1.5 million beneficiaries), particularly in rural areas. In addition to this primary vocation, the Baobab Group's subsidiary offers digital devices for educational and professional purposes, with more than 110,000 households (400,000 beneficiaries) already equipped. These products benefit from financing facilities to make them accessible to all. [baobabplus.com](http://baobabplus.com) ; [baobabgroup.com](http://baobabgroup.com)

### **About Symbiotics**

Symbiotics is the leading market access platform for impact investing, dedicated to financing micro-small and medium enterprises and low- and middle-income households in emerging and frontier markets. Since 2005, Symbiotics has structured and originated some 6,500 deals for over 520 companies in almost 95 emerging and frontier markets representing more than USD 6.5 billion. These investments have been purchased by more than 25 fund mandates and more than 50 third party specialized fund managers, forming a growing ecosystem and marketplace for such transactions. [symbioticsgroup.com](http://symbioticsgroup.com)

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