

Amaya Capital expands its Azura power generation platform with new investment from Actis

10th October 2016, Lagos: Amaya Capital, the African-focused principal investment firm is pleased to announce over \$300m of equity commitments in its power generation platform. The new investment follows the acquisition by growth markets investor Actis of American Capital Energy & Infrastructure's stake in Azura Power Holdings Limited ("**Azura**"). This transaction, and the consequent expansion of Azura's capital base, now allows the business to scale up its pan-African power generation capacity to a target of over 3,000MW.

The World Bank estimates that as many as 600 million of Africa's 1 billion people lack access to electricity. The Azura platform seeks to ameliorate this acute shortage of power on the African continent with a primary focus on gas-to-power assets in addition to the development of renewable projects within Nigeria.

The Azura platform is anchored on the Azura-Edo IPP, a 1,500MW power station complex located in Edo State, Nigeria which is being developed in three phases with the first (459MW) phase currently under construction. Azura's Nigerian investments also include a controlling stake in the 125MWp, grid-scale, "Nova Solar" project which is currently under development in Katsina State.

Outside of Nigeria, the entry of Actis into the Azura platform has triggered significant deal flow in other sub-Saharan countries and the business expects to grow its portfolio rapidly over the coming twelve months.

The two partners in the newly expanded Azura platform have a wealth of complementary experience. Amaya is a tightly focused principal investment firm that has focused on the West African gas to power market. It invests in a proactive manner using the capital, capabilities, and resources of its founders and associates. Actis, with c.\$6 billion of assets under management, has also been active in the African market since the early 2000s but with a more geographically diverse footprint. It has invested close to \$1 billion in energy projects across the region and the firm has frequently been recognised for its energy expertise – winning 'African Infrastructure Fund Manager of the year' for four consecutive years by Infrastructure Investor.

Commenting on the investment **Mikael Karlsson**, Actis Energy fund head, said: "With rapidly growing populations and economies, increasing urbanisation and industrial and manufacturing growth, there is a compounding demand for the supply of electricity in Africa. The opportunity for private investment is vast, as local governments are becoming more supportive and international initiatives are underway, enabling the thousands of megawatts of generation capacity required in the region for sustainable economic development and job creation. We are excited to be collaborating with Amaya, who have impressed us with the track record of their team as well as their vision for delivery of power generation in Nigeria and across the continent."

David Ladipo (co-founder of Azura) and **Sundeep Bahanda** (co-founder of Amaya Capital) said: "We are delighted to be joining forces with Actis. They possess a wealth of talent and experience; and bring access to substantial capital and proven credentials in building power generation platforms in emerging markets including Africa. Moreover, they share our values and strategic vision to build Africa's leading IPP business and deliver power to many millions of people across the continent."

EMBARGOED UNTIL 8AM ON 10TH OCTOBER 2016