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# DAYSTAR POWER *NON-EXECUTIVE DIRECTOR*



NON-EXECUTIVE DIRECTOR, DAYSTAR POWER

# DAYSTAR POWER IS A LEADING OFF-GRID POWER SERVICE PROVIDER, OFFERING HYBRID POWER SOLUTIONS TO COMMERCIAL AND INDUSTRIAL (C&I) BUSINESSES IN WEST AFRICA

## ABOUT DAYSTAR POWER

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*Daystar Power's solutions "Solar-as-a-Service" (100% solar power) and "Power-as-a-Service" (hybrid power solutions with battery storage) provide clean and reliable power while significantly reducing clients' overall power costs:*

Daystar Power's clients pay a flat monthly fee or a variable tariff (per kilowatt hour) for premium power services, which include a power audit and assessment of energy needs, a bespoke proposal, installation, and full operation & maintenance. Clients do not incur any capital expenditure and do not pay up-front costs. By outsourcing the management of their power systems, Daystar Power clients can focus more on running their core businesses.

Founded in 2017, Daystar Power is a rapidly growing business that counts the region's leading banks and other C&I businesses among its client base. Headquartered in Lagos, Daystar Power is also active in Ghana, Senegal, and Togo with a representative office in Cote d'Ivoire.

Daystar Power has 25MW of installed power capacity across 250 sites and has offset approximately 5,000 MT of CO<sub>2</sub> to date. The company is on track to expand its installed capacity to over 100MW; in 2021 it is targeting management of an additional 40MW of which 25MW will be newly installed solar capacity.

Increasingly, African businesses are realizing that solar power — stand-alone or in tandem with a second power source — is a superior energy alternative to the often-unreliable grid or expensive, polluting diesel generators.

Daystar Power has a powerful combination of client base, technology, engineering expertise, executive leadership, and funding to rapidly scale off-grid green energy across West Africa.

More information on Daystar Power can be found at [www.daystar-power.com](http://www.daystar-power.com)



# DAYSTAR POWER SECURES \$38 MILLION SERIES B INVESTMENT LED BY IFU

In January 2021, Daystar Power secured a series B funding of \$38 million led by the Investment Fund for Developing Countries (IFU) - the Danish development finance institution (DFI).

IFU was joined by new investors STOA, a French impact infrastructure fund, Proparco - the French DFI, backed by a guarantee from the European Union under the African Renewable Energy Scale-Up facility (ARE Scale-Up) and Morgan Stanley Investment Management.

Considering the previous round by Verod Capital and Persistent Energy, Daystar Power has received equity investments of \$48 million in total.



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**INVESTMENT FUND FOR  
DEVELOPING COUNTRIES**

*The Investment Fund for Developing Countries (IFU) is a Danish impact investor contributing to a green, just, and inclusive economy as well as supporting the UN's Sustainable Development Goals.*

IFU provides risk capital to companies operating in developing countries across Africa, Asia, Latin America, and parts of Europe. Investments are made on commercial terms in the form of equity, loans and guarantees. IFU has co-invested in 1,300 companies in more than 100 developing countries and emerging markets. Contracted investments total USD 33 billion, of which IFU has contributed DKK 3.6 billion. Capital under management is USD 1.8 billion.

With their investment, IFU has the option to appoint two Non-Executive Directors (NEDs) to Daystar Power's Board.

Ina Hoxha – Investment Director, IFU will shortly be appointed to the Board and IFU is now seeking an Independent NED to appoint to the other position.



### **Dominic Bruynseels – Chairman**

Dominic Bruynseels is an experienced UK and Emerging Markets Banker with an international track record of 38 years in the banking industry – including Standard Bank of South Africa, Banca Commerciale Romana, Barclays Bank PLC – both in developed and emerging markets.

He was the CFO for Retail and Commercial, Barclays in Africa, the Caribbean, Middle East, and Latin America. He then held the position of CEO, Barclays Africa for 10 years and oversaw the acquisition of Absa in South Africa. Subsequently, he left Barclays to join BCR, Romania's largest bank, for four years. He returned to Johannesburg in 2012 joining Standard Bank as Regional CEO for West Africa (Nigeria, Ghana, Ivory Coast, Angola, and DRC).

Dominic has led major successful acquisitions, developed and coordinated strategies leading to significant business growth, managed organizational changes and crises, presided over Boards of Directors as Chairman, transformed start-ups into sustainable businesses, produced and supervised organic growth plans and provided external consultancy to several companies, governmental DFIs and non-governmental organizations.

Dominic has previously been President of Private Investors in Africa and Vice – Chairman of the UK's Overseas Development Institute.

### **Jasper Graf von Hardenberg - Co-Founder and the Chief Executive Officer, Daystar**

Jasper Graf von Hardenberg has 10 years of experience working in top-management consulting and senior management positions in Sub-Saharan Africa and Europe for TGI Group – an African diversified group of companies – and Bain & Company. He is a Partner in Sunray Ventures - an African Venture Builder, founded to focus on high impact investments and address Africa's core growth sectors of renewable energy, circular economy, and brands & distribution.

He holds a bachelor's degree in Economics from the University of St. Gallen (HSG) in Switzerland and Master's in Management from the HEC Paris. In 2020, Jasper was selected as a high impact entrepreneur by Endeavor, the world's leading high impact entrepreneurship movement.



NON-EXECUTIVE DIRECTOR, *DAYSTAR POWER*

**Christian Wessels – Co-Founder & Executive, Daystar**

Christian has more than 10 years working experience in Nigeria and West Africa. Prior to founding Daystar Power and Sunray Ventures, Christian served as the Deputy GMD of the TGI Group. Christian served as a Partner to Bain & Company, supporting Bain's growth in Sub-Saharan Africa. Christian's time in Africa started as a Director for Barclays Africa, where he worked across Eastern and Southern Africa. He is a Partner in Sunray Ventures - an African Venture Builder, founded to focus on high impact investments and address Africa's core growth sectors of renewable energy, circular economy, and brands & distribution.

In 2012, Christian was appointed as a Young Global Leader (YGL) of the World Economic Forum. He is a member of the Young President Organization.

**Danladi Verheijen - Managing Partner & Co-Founder, Verod Capital Management**

Danladi is a Co-founder and Managing Partner of Verod. Prior to founding Verod, Danladi held roles at Citibank Nigeria, Ocean and Oil Holdings and at McKinsey & Company. He received an MBA from Harvard Business School, an M.Sc. in Engineering Economic Systems & Operations Research from Stanford University, and a B.Sc. in Electrical Engineering from Calvin College. He is a Director of Daystar Power Group, DTTR Apparel Ghana, Shaldag Limited and Niyya Farm Group. Danladi also sits on the board of the African Venture Capital Association (AVCA) and the Private Equity and Venture Capital Association of Nigeria (PEVCAN).

He was named a Young Global Leader by the World Economic Forum in 2014.

**Daniel Adeoye - Vice President Investments, Verod Capital Management**

Daniel is a Vice President and the Head of the Investments Team. Prior to joining Verod, he was an analyst at Zenith Capital Markets and BayHead Alpha Capital focusing on capital raising and M&A projects covering clients in the telecoms, energy, and finance industries.

He received a BA in Economics from Ahmadu Bello University and has also completed the certificate program in Business Strategy, Johnson Graduate School of Management, Cornell University.

**André Mounif - Regional Director Eastern Africa, STOA**

André was Senior Project Manager in PROPARCO's Energy and Infrastructure Department. He began his career in the French Ministry of Transport. Alongside public entities he was involved in launching many major infrastructure projects such as GSM-R projects, and the CDG Express, La GV SEA and HGV Eco-tax projects.

André is an engineer who graduated from the Ecole Nationale des Travaux Publics de l'Etat [National State Civil Engineering School].

**Ina Hoxha** – Investment Director, IFU

**Thomas Hougaard** – Vice President Sub-Saharan Africa, IFU

**Preetam Prayag** – CEO, Imara Trust Company (Mauritius)

**Kiran Gulab** – COO, Beresford Trust & Corporate Services (Mauritius)



**TITLE:**  
**NON-EXECUTIVE DIRECTOR**

**REPORTING TO:**  
**THE CHAIRMAN**

**TRAVEL:**  
**IT IS ENVISAGED THAT AS TRAVEL RESTRICTIONS ARE LIFTED AT LEAST ONE BOARD MEETING A YEAR WILL BE IN LAGOS.**



## DIMENSIONS OF THE ROLE:

IFU is seeking to appoint an Independent NED to the Board of Daystar who is aligned with their belief that commercial business investment is a good way to create lasting economic improvement as well as supporting the following the specific Sustainable Development Goals related to this investment:

- 7.1: Ensure universal access to affordable, reliable, and modern energy services
- 13.a: Mobilising climate-relevant private investments

The NED will provide a positive contribution to the Board by providing independent oversight and constructive challenge to the executive directors and other board members.

The individual will bring their independent judgement to bear on issues of strategy, governance and risk management, operational performance, cross-sector and cross-border insights, and resources including key appointments and standards of conduct.

Time Commitment – circa. 12-20 days per year.

The Board currently meets virtually 6 times per year. It is envisaged that this NED will also participate on one or more Board committees

(e.g., Remuneration, Risk etc...) and ad hoc conference calls to discuss any urgent matters arising.

Initially, this appointment will be for a fixed 2-year period.

### *The Person*

IFU will appoint a high-calibre NED to represent the interests of shareholders bringing to bear their in-depth operational expertise having worked across multiple sites internationally.

Now that Daystar has secured further equity funding which, in turn, will unlock additional debt funding, it is in a strong financial position for further significant growth. As such, IFU and the Board are seeking an individual who can add strategic input, value, and oversight to the operational activities of the business and particularly the procurement & supply chain activity, roll-out of installations, and operations & maintenance (O&M) processes for this distributed, asset-heavy, multi-site business. The independent NED will have deep knowledge of the countries in which Daystar operates and will come from a B2B sector background.

THE ROLE: NON-EXECUTIVE DIRECTOR

# MAIN RESPONSIBILITIES:

*Reporting to the Chairman, Primary Duties & Areas of Responsibility:*

- Ensuring that the Board of Directors establishes clear objectives and delivers agreed plans and policies including value and impact creation plans. Regularly review performance against these objectives.
- Supporting and challenging where appropriate, the leadership team to ensure that the Board of Directors conforms to the highest standards of corporate governance and makes appropriate decisions.
- Encouraging the best use of financial resources including working with the management to continuously review the hedging and contracting policies in place.
- Bringing an independent perspective to the board.
- Assisting in the setting of strategy and objectives for Daystar Power.
- Challenging executive directors in the decisions that they make. This includes having the strength to bring a new perspective to discussions.
- Scrutinising how the management team performs against organisational and operational objectives.
- Determining what the appropriate remuneration is for members of the senior management team.
- Advising on risk management processes for the business. This includes making sure that processes are tested and updated accordingly.
- Advising on governance procedures for the organisation and making sure they satisfy regulatory requirements.
- Promoting appropriate processes and procedures to deliver high standards of professional, administrative, operational, and personal behaviours across the organisation.

# SKILLS AND QUALIFICATIONS:

- Proven experience in an Operational Management or Business Development.
- Previous experience as an executive of a company that has undergone significant growth.
- An ability to work with founders and guide them on the journey towards a more corporate environment.
- Highly developed strategic ability.
- Knowledge of governance and risk management especially within asset heavy, multi-site industries.
- Experience of chairing boards or business committees.
- A good understanding of relevant markets / geographies.
- The ability to motivate members of a senior management team and board.
- The ability to engage in a constructive manner with senior executives and make challenges when necessary.
- Highly developed written and verbal communication skills.
- Understanding of reward and motivation systems and their use within a senior management environment.

## DIVERSITY AND INCLUSION

The Board of Directors are committed to seeking candidates from a diverse range of backgrounds. The Board is committed to increasing the representation of women and particularly welcome their applications. All appointments will be made on merit.

*Please send your CV and contact details to Justin Wharton or Hamish Scragg who will contact you to discuss your application in more detail.*



*Contact: Justin Wharton*

Tel: +44 2038 000 423  
Mobile: +44 7786 965 508  
Email: [justin.wharton@millarcameron.com](mailto:justin.wharton@millarcameron.com)



*Contact: Hamish Scragg*

Tel: +44 2038 000 833  
Email: [hamish.scragg@millarcameron.com](mailto:hamish.scragg@millarcameron.com)





WHO ARE MILLAR CAMERON

# FINDING THE PEOPLE WHO MAKE THE DIFFERENCE

## A SEAMLESS JOURNEY

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*Founded in 2007, Millar Cameron is an executive and professional search consultancy that focuses on Africa and other emerging markets.*

*Our goal is to provide client-centric, tailored executive search, recruitment and strategic advisory. Our international reach paired with local market knowledge enables us to provide our clients outstanding leaders who deliver consistent results, irrespective of geography.*

*We employ a rigorous research driven search process to identify the best fit for our clients, taking into account both hard and soft skill sets.*

*Our extensive experience yields a robust approach to market intelligence and a longstanding network of global relationships.*





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