

MILLAR CAMERON

PEOPLE · PASSION · PERSISTENCE

INVESTMENT ANALYST
GRIDWORKS DEVELOPMENT
PARTNERS



ABOUT GRIDWORKS

Gridworks is a development and investment platform principally targeting equity investments in transmission, distribution and off-grid electricity in Africa. Backed by CDC Group, the UK Government's development finance institution, Gridworks develops and invests in critical power infrastructure, both on and off-grid.

As it stands such power infrastructure represents a substantial bottleneck to power availability, and therefore economic and social development. Today, estimates suggest \$345 billion of investment is needed in power transmission and distribution by 2040 to absorb current and planned power generation.

For context;

- There are 229km of electricity transmission lines per million people. Africa lags behind most countries, for example Peru (339km), Brazil (610km), and the US (807km)
- 51% of businesses across sub-Saharan Africa rely on diesel generators to make up for the lack of grid power. For Africa's largest economy, Nigeria, it's as high as 71%
- Only 1 in 3 Africans have access to electricity. This compares to almost 4 in 5 in South Asia

Gridworks was created as part of the response to this need.

Gridworks is a developer, long-term investor and partner to governments, utilities, and companies in the power sector. With over £300m of capital from CDC Group, Gridworks aims to unlock, develop and invest in critical electricity network infrastructure, whether on or off grid. This will include developing and investing in utility concessions, Public Private Partnerships (PPP), management contracts, rural electrification programmes, isolated grid systems, management contracts, off grid-to-on grid initiatives and utility services companies. It will work with governments, multilateral banks and other investors to bring much needed additional long-term finance to the sector and to accelerate the delivery of affordable, reliable power.

THE TEAM:

The team at Gridworks has grown since significantly since 2019, encompassing individuals with differing skills and levels of experience. The Investment Analyst will work to support the CEO, Directors and other colleagues to implement the Gridworks' strategy. This requires an individual who can fit well in a collegiate, flat structure and who is willing to 'roll up their sleeves', to seize opportunities and responsibilities as the business scales.

Currently, the team is made up of 10 full time employees and 3 consultants.

More information on Gridworks here:
<https://www.gridworkspartners.com/>
<https://www.linkedin.com/company/grid-works-development-partners/>
<https://twitter.com/GridworksLLP>

And more information on Gridworks' parent company, CDC Group, here:
<https://www.cdcgroup.com/en/>

PORTFOLIO TO DATE:

Moyi Power, Democratic Republic of Congo

On 3rd June 2021, a consortium led by Gridworks and including Eranove and AEE Power, signed three concession agreements with the Ministry of Hydraulic Resources and Electricity of the DRC. The agreements will see the consortium develop, build and operate three large scale, solar-hybrid, off grid utilities. The infrastructure will transform the lives and livelihoods of half a million people by providing power to three cities, Gemena, Bumba and Isiro in the north of the country. The three cities currently have no grid connection, and struggle to access reliable, affordable and clean power.

The initial investment for the three sites will be at least US\$100 million, funded with a mixture of equity from the consortium, debt provided by development finance institutions (DFIs) and capital grants from donors and DFIs.

The potential development impact for the project is significant in a country where less than 10% of the population has access to reliable electricity. The project is also expected to have a significant climate change impact as it cuts carbon emission through the displacement of diesel generation.

The new companies that will provide power to three cities with half a million residents will be branded as Moyi Power.

SPS, South Africa

Sustainable Power Solutions ("SPS") is a South African-based distributed renewable energy company that provides solar energy solutions to business customers across sub-Saharan Africa. Formerly known as Mettle Solar, SPS received 106.7m South African Rand (approx. US\$7.2 million) of equity funding from Gridworks in December 2019.

SPS works with business clients to fund, develop and operate solar power technologies, including battery storage, that provide consistent, affordable clean energy. SPS focuses on the design, installation, financing and maintenance of grid-connected, hybrid (solar/genset) and off-grid (battery storage) solar energy solutions. SPS currently has over 175 projects in operation in South Africa, Namibia, Kenya and Indian Ocean islands (with 74MWp installed, and 15MWh battery storage).

Gridworks' investment has helped drive SPS into new markets across Africa. The investment aims to reduce carbon emissions and demonstrate the commercial viability of distributed renewable energy for businesses in a continent where 70 per cent of total energy demand currently comes from commercial and industrial customers.

The team is now planning to expand to support the execution of a pipeline of further investments that it has been working on over the past 2 years.

THE ROLE: INVESTMENT ANALYST

MAIN RESPONSIBILITIES:

The Investment Analyst will further strengthen Gridworks' investment and business development capabilities. The successful candidate will be responsible for supporting investment, due diligence, financial modelling and valuation projects. She or he will work across the T&D and Off Grid segments researching, evaluating and progressing investment opportunities across Africa.

Specific responsibilities will include:

- Conducting research into regions, countries and specific segments of the African energy infrastructure sector. This will include sector mapping exercises, undertaking research into specific businesses or projects including traveling to meet management teams and advisers (when possible)
- Proactively keeping up to date with T&D and Off Grid market developments and monitoring factors that can affect these markets, the opportunity pipeline and portfolio investments
- Identifying potential investment or market opportunities
- Filtering investment proposals for deals that fit the Gridworks' investment strategy and priorities
- Analysing financial information, building or analysing financial models and conducting sensitivity analysis. Conducting detailed valuations on companies using various methods
- Drafting reports to be presented to the Investment Committee for approval and actively contributing to these meetings
- Carrying out commercial, financial and operational due diligence and participating in the drafting and negotiation of key agreements
- Supporting the management of Gridworks investee companies, monitoring financial and operational performance, compliance with ESG and other standards

INVESTMENT ANALYST, GRIDWORKS

TITLE:
INVESTMENT ANALYST

REPORTING TO:
BUSINESS DEVELOPMENT
DIRECTOR

LOCATION:
LONDON

SALARY:
COMPETITIVE PACKAGE
INCLUDING BONUS, BENEFITS AND
LONG-TERM INCENTIVE

TRAVEL:
THE INVESTMENT ANALYST WILL
BE FOCUSED ON SUPPORTING
INVESTMENT OPPORTUNITIES
ACROSS AFRICA AND WILL TRAVEL
EXTENSIVELY TO THE CONTINENT

START DATE:
2021



THE ROLE: INVESTMENT ANALYST

DIMENSIONS OF THE ROLE:

The Investment Analyst will bring the analytical, commercial and interpersonal skills necessary to support the business' development, investment and portfolio management activities. He or she will have a passion for the Gridworks' vision and for delivering value to both shareholders and development impact in Africa. They will work effectively as part of a small team with the initiative, tenacity and proactivity to see investments to a successful close.

You will be joining a dynamic and collegiate team with a flat structure, working with a Business Development Director who encourages early responsibility and personal and professional development.

SKILLS AND QUALIFICATIONS:

To apply for this role, ideally you will have the following skills and experience:

- Knowledge and experience of African Infrastructure investments and ideally the key players, contracts and risk mitigants relevant to electricity projects
- Research, financial modelling and valuation experience ideally gained in a fund, DFI, investment bank, multilateral or utility
- Experience supporting complex due diligence exercises, ideally in an emerging markets context
- Proven transaction structuring and execution experience
- A working knowledge of project finance transactions and risk mitigation strategies
- Ability to establish relationships with key stakeholders and to build rapport with colleagues and partners
- Ability to articulate, draft and evolve views and papers on industry and company strategy
- Advanced modelling skills and knowledge of Excel
- Strong report writing and verbal communication skills, able to articulate a compelling argument
- A sharp intellect evidenced by a strong academic background that may include an MBA or post-graduate qualification

To apply please send your CV, remuneration information and contact details to Hamish Scragg, who will contact you to discuss your application in more detail.



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Email: hamish.scragg@millarcameron.com



Contact: Tim Beckh

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WHO ARE MILLAR CAMERON

FINDING THE PEOPLE WHO MAKE THE DIFFERENCE

A SEAMLESS JOURNEY

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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