

MILLAR CAMERON

PEOPLE . PASSION . PERSISTENCE

*ASSOCIATE  
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 Associate 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 11 full time employees and 2 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 \$7.2million of equity funding from Gridworks in December 2019. Gridworks has recently invested a further \$31million to secure a majority stake and to further support the development of reliable, green energy projects for businesses that create jobs and prosperity in the region.

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.*



ASSOCIATE, GRIDWORKS

THE ROLE: ASSOCIATE

## MAIN RESPONSIBILITIES:

The Associate will further strengthen Gridworks' investment and business development capabilities by taking responsibility for key transaction and project development related workstreams. The successful candidate will also work closely with more experienced colleagues on investment, due diligence, financial modelling and valuation projects throughout the full investment and development lifecycle. 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
- Conducting financial due diligence, 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 and operational due diligence and 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



ASSOCIATE, *GRIDWORKS*

TITLE:  
ASSOCIATE

REPORTING TO:  
INVESTMENT DIRECTOR

LOCATION:  
LONDON

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

TRAVEL:  
THE ASSOCIATE WILL SUPPORT  
INVESTMENT OPPORTUNITIES  
ACROSS AFRICA AND WILL TRAVEL  
EXTENSIVELY TO THE CONTINENT

START DATE:  
2021



THE ROLE: ASSOCIATE

## DIMENSIONS OF THE ROLE:

The Associate will bring the analytical, commercial and interpersonal skills necessary to support the business development, investment and portfolio management activities of a highly successful, focused team backed by one of the world's mostly highly regarded DFIs.

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 experienced Business Development colleagues who encourage early responsibility and personal and professional development. Gridworks is the first and only dedicated development and investment vehicle for the African Transmission & Distribution sector and the successful candidate can expect variety, exposure and responsibility well beyond that offered by larger businesses.

# SKILLS AND QUALIFICATIONS:

Associates are likely to come from a background in infrastructure investment gained in an investment bank, DFI, infrastructure fund, utility or power project developer. They might also have developed experience in industry or with an advisory firm and further honed their financial analysis skills through relevant study at business school. They will have enough experience to operate independently and be productive quickly.

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

- Knowledge and experience of African infrastructure investments and ideally key players, contracts and risk mitigants relevant to electricity projects
- Research, financial modelling and valuation experience
- 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.*



*Contact: Hamish Scragg*

Tel: + 44 203 8000 833

Email: hamish.scragg@millarcameron.com



*Contact: Tim Beckh*

Tel: + 44 203 8000 310

Email: tim.beckh@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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