

MILLAR CAMERON

GRIDWORKS DEVELOPMENT
PARTNERS
*SENIOR INVESTMENT
PROFESSIONALS*

PEOPLE · PASSION · PERSISTENCE

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 (T&D) by 2040 to absorb current and planned power generation.

Gridworks was created as part of the response to this need and 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), transmission projects, isolated grid systems such as minigrids and private industrial networks, commercial and industrial power provision and utility services companies. It will work with

developers, governments, multilateral banks and other investors to bring much needed investment to the sector and to accelerate the delivery of affordable, reliable power.

In most projects, Gridworks is the lead developer and investor, and in many cases, it is the sole investor. Generally, it does not invest passively in projects led by other parties but creates, shapes and negotiates opportunities. Gridworks is pioneering in its work, regularly creating the models, structures and approaches necessary to make things happen in a nascent sector.

Gridworks has developed a pipeline of substantial infrastructure investment opportunities spanning the African power sector. It has already invested in South African headquartered Commercial & Industrial (C&I) solar business, SPS, and is leading a consortium branded as Moyi Power to develop three substantial hybrid solar off-grid generation and distribution networks in DRC.

The team now needs to grow to execute its pipeline of projects which includes a mixture of development phase projects, project financings, growth capital and M&A opportunities.



MAIN RESPONSIBILITIES:

In order to execute its pipeline of deals and to originate other prospects, Gridworks is expanding its Investment Team at Director, Associate Director and Investment Manager level. The responsibilities at each level of seniority are similar and can be summarised as:

- Leading and executing investments and managing, or participating in, project teams to develop opportunities
- Developing and closing investible projects, applying commercial judgement and expertise to business development activities
- Moving projects from concept to investment within the constraints of the market. Creating, developing and maintaining relationships with key stakeholders in the African power sector including governments, international agencies and capital providers
- Accurately forecasting, managing and reporting against investment plans and development budgets
- Identifying and mitigating risks to the company and structuring financial, commercial, and technical solutions to reach close
- Ensuring projects are developed to a high international standard and incorporating a proactive approach to all Environmental, Social and Governance aspects
- Supporting other deal teams and leading, mentoring and developing more junior members of the team
- Where appropriate, representing Gridworks on portfolio boards
- Assisting with the corporate development and strategy of the company as it grows including elements of stakeholder management

SENIOR INVESTMENT PROFESSIONALS
GRIDWORKS

TITLE:
DIRECTORS, ASSOCIATE
DIRECTORS AND INVESTMENT
MANAGERS

REPORTING TO:
HEAD OF BUSINESS DEVELOPMENT

LOCATION:
LONDON, UNITED KINGDOM

TRAVEL:
PERIODIC TRAVEL ACROSS AFRICA

START DATE:
IMMEDIATE



THE ROLES:

Directors will be capable of leading a transaction and managing a deal team with the complete confidence of, and limited supervision from, the Executive Leadership team. They will be the key representative of the business with counterparties on a specific deal.

Associate Directors will be able to confidently lead meetings with key stakeholders and discuss Gridworks' interest in investment opportunities with limited support from others. They are likely to have a high degree of specialism in at least one of Gridworks' key mandate areas. They will understand how to mould opportunities into investible projects and will be able to plan and execute a transaction process.

With limited support, **Investment Managers** will be able to confidently execute business development activities or due diligence workstreams.

These are exciting opportunities to contribute to the growth of a successful investment and development platform backed by one of the world's most respected international development finance institutions.

Gridworks has capital to deploy in an exciting and underpenetrated sector through its pioneering work in the T&D and off-grid spaces in Africa. The projects that Gridworks is investing in have the potential to be market shaping.

As a Senior Investment Professional within the highly collaborative Gridworks team, successful candidates will have the opportunity to lead or contribute to innovative, flagship transactions and grow with the business as it continues to expand over the next five to ten years in a market that is attracting increasing attention from the development finance and African infrastructure sector.

SKILLS AND QUALIFICATIONS:

Gridworks is recruiting a number of individuals at Director, Associate Director or Investment Manager level. Candidates will be considered based on experience, track record and competency but are likely to have the skills and experience listed below.

- Significant transaction, M&A or project finance structuring experience including acquisitions, joint ventures, leveraged transactions, debt instruments and growth capital investments ideally gained in an investment bank, private equity fund or DFI. Candidates may also have developed their 'transactional muscle memory' while spending part of their career in a transactions advisory firm
- Experience of legal, financial, technical, tax and commercial due diligence processes – taking the lead as negotiator and on legal documentation in multiple transactions in key markets; to include commercial and legal due diligence, tax, technical and financial aspects. Candidates must understand lender requirements, be able to sculpt the debt and shape term sheets
- Familiarity with internationally recognised ESG standards
- Awareness of power or infrastructure project development and the associated structural and risk issues that arise.
- Legal and regulatory –knowledge and experience of legal frameworks for undertaking PPPs, concessions and other forms of investments in key target markets
- Track record of establishing relationships with key stakeholders, including governments, international agencies and investors ideally in African countries
- Ability to shape and articulate investment theses for investment committees
- Working knowledge of the landscape of multilaterals and DFIs operating in Africa and their products relevant to the utilities sector
- Experience of negotiating key documents relevant to project development and M&A including exclusivity and confidentiality agreements, heads of terms, joint venture agreements, shareholders agreements, share purchase agreements etc
- Understanding of transactional tax, including tax structuring and mitigating tax risks. Experience of project financing and/or M&A tax structuring
- Understanding of reputational risk and stakeholder management issues inherent in dealing with governments, the Press, trade unions, civil society, etc

Irrespective of the extent of their experience or background, candidates will possess tenacity, persistence, creativity and the ability to shape opportunities without a well-established template or model to follow. They will also have the necessary emotional intelligence and interpersonal skills to work effectively in a close, highly collaborative and supportive team

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



Contact: Tim Beckh

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Phone: +44 2038 000 310



Contact: Hamish Scragg

Email: hamish.scragg@millarcameron.com

Phone: +44 2038 000 833



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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