



12th July, 2022

Persistent raises \$10 Million Equity Round led by Kyuden International and FSD Africa to grow climate venture building in Africa

New York, Nairobi, Tokyo: Today, Persistent Energy Capital LLC announced that it has raised USD 10M in equity in its Series C round. The raise, which was achieved with the support of two lead institutional investors, Kyuden International Corporation and FSD Africa Investments, will enable Persistent to continue to grow its successful climate venture building business in Africa.

The equity raise took the form of Series C Preferred Units of ownership in Persistent, giving Series C investors a seat on the Board of Directors. The largest investor of this Series C round, [Kyuden International Corporation](#) (“Kyuden”), is the overseas business arm of the Japanese Kyushu Electric Power Group. Kyuden has energy investment activities and consulting services across the world and shares with Persistent a strong commitment to renewable energy and building sustainable communities. Investing in Persistent represents a strategic move for Kyuden to expand their overseas business with an established partner in Africa, where the demand for clean power and electric mobility is growing dramatically. Persistent will benefit from the expertise, know-how, and network accumulated from domestic and overseas energy businesses of Kyuden around the globe.

This successful fundraise was also achieved thanks to the catalytic patient capital provided by [Financial Sector Deepening Africa Investments](#) Ltd. (“FSDAI”), the investment arm of the UK FCDO specialist development agency [FSD Africa](#). FSDAI's mission is to build and strengthen financial markets across sub-Saharan Africa. Investing in Persistent's climate venture building business furthers FSDAI's objective of driving and supporting innovative models that can address market gaps and remove financing barriers to early-stage entrepreneurs. FSDAI's capital met a critical milestone for closing the Series C round, enabling Persistent to broaden its investment scope, enter new markets and innovate new technologies while attracting further institutional investment in the future.

We are especially grateful to our existing shareholders BK Ventures BV and [DPI Energy Ventures Pte. Ltd.](#) for their strong support and renewed investment in the Series C, and we are delighted to welcome six new private investors, high net worth angel investors and entrepreneurs from Asia and USA, including Mr. Kotaro Tamura, seed investor and adjunct professor at the LKY School of Public Policy at the National University of Singapore. The equity round remains open for a limited time to allow for few additional investors to join until year-end.

We are also grateful to [USAID/Power Africa](#), for advising this fundraising effort and helping Persistent attract institutional capital; and UK charity [Shell Foundation](#) for their continuous support through the process.

Persistent continues to serve its investors and 20 partner companies in 17 countries across Sub-Saharan Africa, supported by a team of 20 professionals. The capital raised in this Series C, the third

on-balance sheet equity raise in the company's history, will enable Persistent to strengthen the team across the continent and scale its climate venture building activities in Africa, potentially improving 2 million people's lives, creating 6,000 jobs and avoiding 700,000 tCO2e.

Tobias Ruckstuhl, Managing Partner of Persistent, says: "Many more companies need to be started and built in order to reach the UN Sustainable Development Goals (SDGs) within the next 10 years. Kyuden and FSDAi are committed to our entrepreneurial climate venture building model. By leveraging these powerful partnerships, we will be able to accelerate our most pioneering venture building investments, driving the transition to clean energy, promoting e-mobility and finding innovative business models and technological developments across the continent."

"Mike" Masashi Mizoguchi, Managing Director, Head of Business Division, Tokyo Branch Office of Kyuden International Corp, comments: "Persistent brings thought leadership and unique capabilities in the earliest stage climate investments across Sub-Saharan Africa. Our partnership with Persistent will help us accelerate our ambition to realise the 'Kyuden Group Carbon Neutral Vision 2050' by promoting the development of renewable energy and clean transportation".

Anne Marie Chidzero, Chief Investment Officer of FSDAi, says: "We are delighted to support Persistent as it expands its innovative climate venture building model. We look forward to working with the Persistent team to accelerate the investment needed by African entrepreneurs in the nascent and fast-growing climate sectors. The combination of Persistent's capabilities and approach, together with FSDAi's expertise, patient capital and focus on green finance represents a very strong proposition in areas where innovation and early-stage equity capital are highly needed."

Kazuomi Kaneto, K2, founder and CEO of DPI Energy Ventures and Director of Persistent's Board, comments: "We are excited to achieve this important milestone for Persistent with many new investors from Asia. This achievement enables us to accelerate the growth of climate ventures that greatly contribute to the UN SDGs, especially in Sub-Saharan Africa, where 600 million people still lack access to electricity and greatly suffer the effects of climate change."

Enquiries: For more information, contact:

- **Persistent:** Joy Rukundo, joy@persistent.energy
- **Kyuden:** Daishin Kuramoto, Chief Group Manager, Mass Media Relations Group - [Enquiries](#)
- **FSD Africa:** Nelson Karanja Nelson@fsdafrica.org

About Persistent Energy Capital LLC



Founded in 2012, [Persistent](#) is Africa's Climate Venture Builder. Persistent is a leader and pioneer investor in the off-grid energy and e-mobility sectors in Sub-Saharan Africa, with 20 early-stage investments in pay-as-you-go (PAYG) solar distributors, e-mobility companies, commercial and industrial solar (C&I), mini-grid developers and technology enablers. Persistent has contributed to improving 5 million lives, powering 600,000 households, avoiding one million tons of CO2e, and creating 15,000 jobs. Its sector-defining [publications and analysis](#) underscore the firm's commitment to a collaborative approach to accelerate the development of the climate sector.

For more information visit persistent.energy

About Kyuden International



Established in 1951, Kyushu Electric Power Company and its affiliates ("Kyuden Group") has supported the lives and business development of people in Kyushu region, acting as an integrated energy company performing fuel supply, power generation / transformation / transmission / distribution and electricity retailing. Kyuden International Corporation is the overseas business arm of Kyuden Group. Utilizing the technologies and know-how of the Kyuden Group, the company will steadily promote the development of renewable energy in Japan and overseas to contribute to the realization of carbon neutrality. The aim is to be a corporate group that can lead the change toward the decarbonization from Kyushu in Japan.

For more information, visit https://www.kyuden.co.jp/english_index.html and <https://www.kyuden-intl.co.jp/en/>

About FSD Africa Investments



FSD Africa Investments is the investment arm of FSD Africa. We provide early-stage, risk-bearing capital to inventive financial organisations that permit more capital to flow for green economic growth benefiting people and the planet. As a catalytic investor, we seek out ambitious financial ventures with the potential to test and drive innovative models and products that can address gaps in Africa's financial market. We use a range of investment instruments designed fit for purpose to take the early-stage commercial risk, drive high market development impact, and a financial return on investment.