

# Red Rocket gets \$160m investment to expand renewable programme

Cape Town-based independent power producer (IPP), Red Rocket, is celebrating a landmark achievement with a \$160m in capital infusion. This substantial investment comes from Bill Kilgore Investments, a management shareholders vehicle, and a consortium of international clean energy investors that includes the Evolution II and III Funds managed by Inspired Evolution, STOA - an impact energy and infrastructure fund dedicated to emerging markets, and FMO, the Dutch entrepreneurial development bank.



From its pioneering development, construction, and ownership of one of South Africa's first PV projects (75MW, Kathu), inking a groundbreaking land agreement with Eskom, and winning the lion's share in an unprecedented win under the Round 6 auction of South Africa's renewable energy independent power producer procurement programme (REIPPPP) with 440MW of solar projects in 2022.

In February 2023, Red Rocket reached financial close on three Round 5 REIPPPP projects, totalling 364MW, and more privately procured projects are expected to reach the same milestone by the end of the year. Red Rocket's journey continues to surge forward with its enduring partnerships as it brings much-needed renewable energy solutions to the people of Africa.



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Commenting on this partnership, Red Rocket CEO Matteo Brambilla said "we are pleased to be partnering with Inspired Evolution and their Evolution II and III Funds, along with new partners FMO and STOA who bring sector expertise to augment our efforts in building Red Rocket into one of Africa's premier long-hold utility scale IPP platforms."

## Investment will help scale business

Christopher Clarke, managing partner at Inspired Evolution, echoed this sentiment, re-emphasising their confidence in the senior management team and Red Rocket's proven capabilities which continue to scale the business under fiercely

contested auctions to target more than 3 GW of construction and operational assets over the next 3-4 years.

Steven Faure, partner at Inspired Evolution added, "We are excited about the continued investment in the company and the robustness of the business model, where our new consortium will help propel Red Rocket to even greater heights."

FMO's involvement in this partnership marks its largest energy equity deal in history, underscoring the magnitude of Red Rocket's mission and growth potential.

"We are delighted to continue our partnership with Red Rocket and support the development of clean energy projects across the African continent," added Michael Jongeneel, CEO of FMO.

"Red Rocket's mission to harness the power of nature's technologies - sun, water, wind, and earth - aligns with our vision to create a greener, more inclusive, and resilient world."

## **Renewables key for sustainable growth**

"We are proud to be part of Red Rocket project alongside Inspired Evolution and FMO. We are convinced that renewable energy is key for a sustainable growth and future and will be highly beneficial to South Africa. My recent visit to the Red Rocket mothership has reinforced my confidence in this dynamic and enthusiastic team," said STOA CEO, Marie-Laure Mazaud,

"We are delighted to develop this new partnership in South Africa, where STOA already supports a fibre network project, and are excited to be part of this entrepreneurial journey, which echoes STOA's ambition to help build the African economies of tomorrow in the interest of next generations."

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