

# Homegrown battery manufacturer secures R20m investment

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**Boost for local champion bringing innovative, local and trusted battery storage solutions for African energy needs**



I-G3N, the only Black empowered female-owned SME to successfully develop lithium-ion batteries specifically for the African continent, has successfully raised R20m from Edge Growth and the ASISA ESD initiative.

Recognising I-G3N's capability in designing developing and manufacturing battery energy storage systems, Edge Growth and the ASISA ESD initiative have partnered with Secha Capital, an impact fund manager that shares a common vision of creating value via financial returns, job creation, funding of local, Black-owned businesses and positive environmental outcomes.

*"Edge Growth and the ASISA ESD initiative are excited to partner with both I-G3N and Secha Capital in a transaction that embodies our mission to invest in local, impactful, innovative and high-growth businesses, and to team up with outstanding, values-aligned and value-adding investment partners,"* says **Shrivar Mohan, investment principal at Edge Growth.**

*"We've observed explosive growth in the energy storage market globally and, more importantly, locally due to national grid instability and rising electricity costs. With further governmental and regulatory support for decentralised energy generation, we expect this trend to continue in SA and across the continent,"* he says.

Secha Capital has been supporting I-G3N over the last six months to formalise operations and redefine their go-to-market strategy.

*"We are excited to bring on-board the ASISA ESD initiative and Edge Growth at a key inflection point for I-G3N, where the capital provided will have a catalytic impact both in terms of financial growth of the business as well as job creation," says Yusuf Shaikh, Principal at Secha Capital. "We are also excited to see more investments flow into these growing industries, where innovative, Black-owned SMEs like I-G3N exist, and are best positioned for growth with the right forms of capital."*



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I-G3N's exceptional products and solutions as well as the team's customer-centricity, diverse skill set, technical expertise and ability to rapidly gain traction locally and into Africa sealed the deal, which will unlock growth in I-G3N's key target sectors and aid in realising the company's vision of providing accessible and affordable clean energy for all of Africa.

Furthermore, I-G3N is part of a handful of local lithium-ion battery manufacturers that serve over 60,000 installers of solar and backup power systems in Southern Africa, with their high-quality products having amongst the lowest failure rates in the market.

While the technology behind renewable energy is global, energy storage provided by I-G3N provides local solar installers, energy integrators and consumers with a local, affordable, reliable battery storage solution.

*"We are excited to partner with the ASISA ESD initiative and Edge Growth as we work towards our mission of providing accessible and affordable clean energy for all of Africa. This investment will help us meet the increasing demand for high quality, locally made, and trusted battery storage solutions,"* **says Tumi Mphahlele, chief operations officer, I-G3N.**

*"With load-shedding becoming endemic in South Africa, and the recent change in electricity regulations for generation up to 100MW, this investment will help us serve larger segments of this growing market. We see the greatest impact of our solutions and products helping the average business and household that is looking for a simple way to keep the power on for remote work and learning - providing families with a quick and effective solution to be able to live without the fear of load-shedding,"* she says.

This investment and partnership will not only help to unlock growth in I-G3N's key target sectors but will also ultimately increase adoption of renewable energy, create jobs and upskill local talent in the growing energy storage industry.



Tumi Mphahlele

Energy storage represents a tremendous opportunity as Africa transitions to secure and clean energy, and it is key to security of supply. I-G3N is a fast-growing company with an exceptional management team, who are transforming our energy industry to provide secure, resilient cleaner energy to everyone. It is companies like I-G3N that will drive economic growth, reduce unemployment and help bridge inequalities, while putting our country at the forefront of innovation and technology.

Secha Capital is an early-stage impact private equity fund manager. Secha's Operator-Investor model gives small, growing businesses a unique advantage to solve the missing middle and management gap via a growth and human capital arbitrage strategy. Secha Capital focuses on established companies in the FMCG, agribusiness, health care and manufacturing sectors throughout Southern Africa.

### About the ASISA ESD initiative

The ASISA ESD initiative was established in March 2013 by the savings and investment industry to fast-track job creation by unlocking the growth potential of South Africa's small and medium enterprise (SMEs) sector. The sustainable development of high-potential Black owned SMEs is achieved through an innovative combination of tailored business support, access to market and financial support structured according to the specific needs of each SME and the market.

### About Edge Growth

Edge Growth is a leading SME and Venture Fund Manager, specialising in developing small businesses and creating jobs and real transformation by connecting corporates and entrepreneurs, and growing SMEs by addressing their key constraints: Access to finance, markets and skills. Our offering consists of three services areas, designed to achieve maximum Impact:

- ESD Strategy for corporates and building SMEs in their value chain
- Investing in and growing SMEs through fund management
- Scaling businesses to full potential through accelerator programmes

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