

## **Verod Capital Management Exits Daystar Power Group to Shell**

LAGOS, NIGERIA – 20 December 2022: Verod Capital Management Limited (“Verod”), one of Africa’s leading investment management firms, is pleased to announce that its Verod Capital Growth Fund II has fully exited from its investment in Daystar Power Group (“Daystar”) to Shell Plc (“Shell”).

Currently active in Nigeria, Ghana and three other West African countries, Daystar provides the industrial and commercial sectors with clean and reliable solar power by installing and operating captive power solutions, that can integrate solar power, battery storage, the electricity grid and back-up generators for commercial, industrial and agricultural clients. Through its technology and systems, Daystar is able to reduce energy costs, diesel consumption and the carbon footprint for businesses with no upfront capital expenditure.

Verod first partnered with the West African solar energy producer in 2019, recognising the company’s potential to help deliver on Nigeria’s target of supplying 30% of the country’s power via renewables by 2030. Decentralised renewable capacity, particularly solar power solutions such as Daystar’s, will play a crucial role in helping to boost energy access across West Africa, narrowing the existing supply gap whilst acting as a cleaner and more affordable alternative to diesel-based power solutions.

Speaking on the exit, Daniel Adeoye, Senior Vice President/Head of Investments at Verod, said “We are pleased to have had this deeply beneficial partnership with Daystar for the past three years. During the investment period, Verod accompanied Daystar on a growth journey that saw Daystar emerge as one of the leading Solar C&I players in West Africa”

“Verod seeks to partner with companies led by strong, results-driven management teams able to grow large, sustainable enterprises and our partnership with Daystar is a prime example of this,” said Danladi Verheijen, Managing Partner and Co-Founder of Verod. “Verod’s investment thesis in Daystar was anchored on the demand/supply gap of West Africa’s energy needs and the rising cost of alternative power options. Along with their associated environmental impact, Daystar offered a compelling cost-effective, cleaner alternative. Verod is resolutely committed to supporting environmental sustainability and creating equitable and inclusive societies and we are proud to have supported Daystar in achieving this across West Africa and beyond.”

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**About Verod:** - <http://www.verod.com>

Verod is a leading African investment management firm, with a private equity arm that focuses on high-growth businesses in Anglophone West Africa, particularly Nigeria and Ghana, and a venture capital arm (Verod-Kepple Africa Ventures) which invests across Africa in early-stage tech-enabled businesses bringing about transformative change. Verod has raised over \$400m since inception and has invested in over 30 companies.



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