
- Mainstream Renewable Power and Actis have signed an agreement to sell Lekela Power ("Lekela"), Africa’s largest pure-play renewable energy independent power producer, to Infinity Group and Africa Finance Corporation ("AFC")
- This planned exit reflects the successful culmination of Mainstream and Actis’ partnership strategy for Lekela, with the platform consisting of a leading management team, over 1 GW of fully operational assets, and significant growth prospects.

18 JULY 2022 - Mainstream Renewable Power ("Mainstream"), the global wind and solar company majority-owned by Aker Horizons, and Actis, a leading global investor in sustainable infrastructure, have signed an agreement to sell the Lekela Power platform to Infinity Group and AFC, subject to regulatory approvals and customary closing conditions.

The transaction is expected to generate net proceeds to Mainstream of approximately USD 90 million, subject to certain closing adjustments, with the transaction valued at an enterprise value of approximately USD 1.5 billion. Closing of the transaction is expected to occur later in the year.

Established in 2015 to deliver clean, reliable energy across Africa, Lekela has become the African continent’s largest pure-play renewable energy Independent Power Producer (IPP). The platform consists of over 1 GW of fully operational wind assets, including five operational wind farms in South Africa (624 MW), one operational wind farm in Egypt (252 MW), one operational wind farm in Senegal (159 MW) as well as development opportunities in Ghana, Senegal and Egypt.

The platform was established as a joint venture between Actis (60 percent), and a Mainstream-led consortium called Mainstream Renewable Power Africa Holdings ("MRPAH") (40 percent).

The planned exit reflects the successful culmination of the parties’ partnership strategy for Lekela, following a comprehensive value creation approach.

“There has never been a more critical time to accelerate the global transition to renewable energy, for the health of both our planet and our communities,” said Mary Quaney, Group Chief Executive, Mainstream Renewable Power. “Much of Africa is acutely vulnerable to climate change and we are proud to have worked with Actis, as well as the communities, governments, project lenders, equipment suppliers and contractors across Africa, to deliver over 1 GW of operational wind power that will continue to have a positive impact for decades to come.”

Our vision is of a world electrified by renewable energy. Together with our strategic shareholders Aker Horizons and Mitsui, we are well positioned to lead and truly accelerate the transition to renewables in South Africa, across the African continent and in markets globally,” said Quaney.

In June, Mainstream and Actis announced the completion of the sale of its Chilean joint venture, Aela Energía, to the Canadian-listed developer Innergex Renewable Energy. The Aela Energía transaction was another milestone for Mainstream in accelerating and delivering the transition to renewable energy.
About Lekela Power
Mainstream has a net ownership in Lekela of 13.52%, through its stake of 33.8% in MRPAH. The Lekela platform is owned by Actis (60%) and a Mainstream-led consortium (40%) called Mainstream Renewable Power Africa Holdings ("MRPAH") comprising: Mainstream Renewable Power, IFC, the IFC African, Latin American and Caribbean Fund (ALAC) and the IFC Catalyst Fund, two funds managed by IFC Asset Management Company, Rockefeller Brothers Fund, Ascension Investment Management and Sanlam.

About Mainstream Renewable Power
Mainstream Renewable Power is a leading pure-play renewable energy company, with wind and solar assets across global markets, including in Latin America, Africa, and Asia-Pacific. Mainstream is one of the most successful developers of gigawatt-scale renewables platforms, across onshore wind, offshore wind, and solar power generation. It has successfully delivered 6.5 GW of wind and solar generation assets to financial close-ready and has a global development portfolio of 27 GW.

About Aker Horizons
Aker Horizons develops green industrial projects and technologies that accelerate the net zero transition. The company holds assets across renewable energy and carbon capture, and develops green industrial hubs that combine low-cost renewable energy with hydrogen production and downstream applications. As part of the Aker group and its 180-year industrial heritage, Aker Horizons applies industrial, technological and capital markets expertise to solve fundamental challenges to sustainable existence. Aker Horizons is listed on the Oslo Stock Exchange and headquartered in Fornebu, Norway. Through its portfolio companies, Aker Horizons employs over 1,200 people across 18 countries and five continents. www.akerhorizons.com.