



**Powerhive Inc**

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## TOYOTA TSUSHO PARTICIPATES IN POWERHIVE SERIES B ROUND

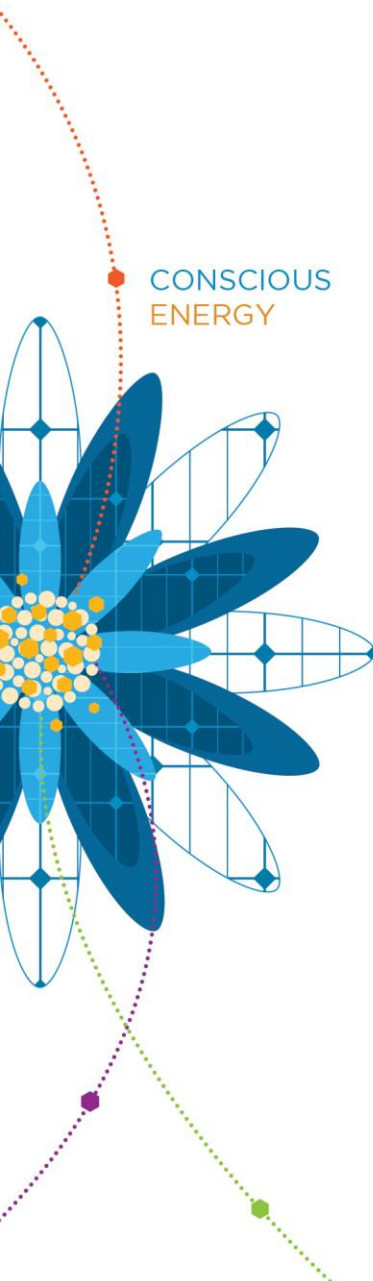
Nairobi, Kenya, Berkeley, CA USA. – Powerhive Inc, an energy solutions and technology provider for emerging markets, announced today the closing of an US\$9.3m Series B round of funding. Toyota Tsusho Corporation (Toyota Tsusho), a general trading company and a member of Toyota Group, participated in the round.

Toyota Tsusho participated in the round, with strong support from new investors Kouros, To:org, as well as existing investors including: Tao Capital, James Sandler, Prelude Ventures, Caterpillar Ventures, and Total Energy Ventures. The venture financing will support Powerhive’s growth by reaching 20,000 connections in Kenya where the company has operated rural microgrids since 2012 as Kenya’s first privately licensed electricity utility leveraging its unique development and technology platform. Leveraging Toyota Tsusho’s expertise and footprint in Africa, the parties will seek collaboration opportunities in new markets in Africa, as well as in ancillary products and services (ie. electrical mobility products and services, reused batteries, agricultural and industrial materials) to grow with the communities served by Powerhive.

Collaboration between Powerhive and Toyota Tsusho will combine Toyota Tsusho’s depth of experience and global footprint with Powerhive’s pioneering microgrid solutions to advance both companies’ ability to serve energy and services demand growth in emerging markets during the 21st century.

“The combination of Toyota Tsusho’s reach and expertise with Powerhive’s energy services and development platform creates a powerful synergy to solve a great need in underserved regions of Kenya and other parts of Africa,” said Powerhive CEO Christopher Hornor. “We’re excited to work with Toyota Tsusho who shared our vision to build climate friendly, sustainable and profitable businesses around energy and energy enabled services for the more than 640 million people that lack reliable access to energy and other basic services. This partnership is about supporting the construction of lasting, high quality and climate friendly infrastructure in Africa, built by Africans. Africa is one of the last frontiers to build things right from the beginning.”

Powerhive leverages its proprietary technology platform to develop and operate portfolios of renewable microgrids that supply affordable, reliable and productive electricity to off-grid communities in emerging markets. Powerhive’s long-term and scalable energy access solution drives rural economic development, reduces energy poverty and results in cleaner, more resilient energy infrastructure in some of the world’s most vulnerable communities.



“We are excited about our investment into Powerhive as it further positions Toyota Tsusho as a pioneer and innovator in Africa” said Mr. Hirata Tatsuya, Toyota Tsusho’s COO for Power Project Business Unit. “Having worked in emerging markets for the past 20 years, with 5 years spent living and working in Kenya, I have witnessed exciting energy and infrastructure transitions take place over the years. The time is right now for Kenya and Africa more broadly to leap-frog the old way of doing things and take a new and better approach to energy independence. As such, we are proud to be part of this transition in partnership with Powerhive to deliver best-in-class, affordable energy and services for the 600 million consumers in Sub-Saharan Africa.”

Toyota Tsusho’s investment into Powerhive builds on its commitment to developing products and services that contribute to sustainable power generation and utilization of all energy resources. Based on the philosophy "With Africa, For Africa", the Toyota Tsusho is creating businesses with the long-term view of cultivating deep local roots and growing with the people of local communities.

AltRaise acted as exclusive financial advisor to Powerhive on this transaction.

### **About Toyota Tsusho**

Founded in 1948, Toyota Tsusho Corporation is a general trading company with worldwide presence through a global network covering more than 120 countries and a group around 1,000 affiliates. For more than 90 years, Toyota Tsusho has striven to develop markets in Africa from a long-term perspective by growing with communities and their people through trade and investments. To learn more about Toyota Tsusho Corporation, please visit [toyota-tsusho.com](http://toyota-tsusho.com).

### **About Powerhive**

Founded in 2011, Powerhive is a leading microgrid solutions provider and developer whose proprietary technology platform and business model enables the development, financing, and management of bankable solar microgrids in emerging markets. The company has a 25 years license to operate in Kenya as as the country’s first private utility. Powerhive aims to serve 100,000 people across 20,000 households by early 2020. The California based company has subsidiaries in Kenya. To learn more about Powerhive, visit [powerhive.com](http://powerhive.com).

### **Forward-looking Statements**

Certain statements in this press release relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.