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MOPO

(‘MOPO’ or ‘the Company’)

Secures US$7m financing with British International Investment

Accelerating sustainable battery rental business in the DRC

MOPO, a UK-based technology company specialising in sustainable energy solutions through pay-per-use battery rentals, has secured funding from British International Investment (‘BII’), the UK’s development finance institution and impact investor. This funding will accelerate the expansion of MOPO’s battery rental business in the Democratic Republic of Congo (‘DRC’), a key growth market in MOPO’s roll-out strategy. This is aimed at revolutionising access to sustainable energy for millions of households and businesses across both urban and rural communities in Africa who suffer from unstable or no grid infrastructure.

MOPO offers two types of battery rentals: the compact MOPO50, ideal for lighting, phone charging, and powering DC appliances, and the larger MOPOMax, designed to power larger 230V appliances, replacing petrol generators or serve as a battery swap solution for e-motorbike taxis. Customers rent, return, and replace these MOPO batteries on a pay-per-use basis at MOPO’s solar-powered hubs, which are managed by local agents. This approach enables families and small businesses to access affordable electricity without the need for costly upfront investments in equipment or the need for consumer debt burdens. Furthermore, it provides a cleaner and significantly more cost-effective alternative to carbon-based fuel generation.

MOPO CEO Chris Longbottom said, *“We are delighted to collaborate with BII, which has acknowledged the significance of our innovative pay-per-use battery rental model. At MOPO, our mission is to create a high-impact, sustainable solution that empowers households and small businesses by providing access to electricity without the burden of costly upfront equipment purchases. This partnership aligns perfectly with BII’s mandate to finance initiatives that drive social and economic development. Together, we aim to make clean, affordable energy accessible to those who need it most, fostering growth within the communities we serve.”*

MOPO launched its operations in the DRC in Q2 2024 and already operates across six cities. The financing secured from BII’s Climate Innovation Facility is expected to enable MOPO to triple its service capacity in the DRC within the next 12 months. The funding will help the Company reach over a million people in DRC.

This expansion is particularly critical as less than 17% of the DRC's population currently has access to electricity. With the World Bank ranking the DRC among the 10 least electrified countries globally, the demand for MOPO's innovative energy solutions is both significant and compelling.

Longbottom continued, *"We recently achieved a significant milestone, surpassing 23 million rentals across Sub-Saharan Africa, with the DRC emerging as one of our key growth markets. With a population exceeding 100 million and over 80% lacking access to electricity, the need in this country for our service is both compelling and substantial. This financing from BII marks the beginning of what we envision as a long-term partnership, enabling us to accelerate our ambitious growth strategy in the DRC and make a transformative impact on the lives of millions by delivering reliable and affordable energy solutions."*

Chris Chijiutomi, Managing Director and Head of Africa at BII, said, *"Imagine a battery, that can power everything from phones to fridges, lights and larger appliances, enabling businesses even in the most remote locations, to thrive when the supply of electricity is non-existent or unreliable. This is why backing energy access is a key priority for BII to drive sustainable economic growth, particularly in Africa's frontier markets including DRC. By supporting innovative businesses like MOPO, we aim to create more early-stage solutions to address significant energy deficits across the continent. We look forward to supporting MOPO as it delivers on its expansion plans and makes access to energy possible for more Africans."*

Lord Collins of Highbury, UK Minister for Africa *said: "This innovative partnership between British International Investment and MOPO demonstrates how UK expertise and investment can help unlock sustainable economic growth in Africa.*

"By bringing reliable, clean energy solutions to households and businesses, we're driving green development while creating opportunities for UK and African businesses alike.

This is part of the UKs approach to working with African partners to tackle climate change and boost economic prosperity through smart, sustainable technologies."

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Media Contacts

MOPO
Hugo de Salis: hugo@lepanto.co.uk
Tel: +44 (0) 7967 496 863

British International Investment
Nia Tam: press@bii.co.uk

Notes

MOPO, mopo.co

UK-based MOPO is a pay-per-use battery technology company focused on the supply of sustainable energy to individuals and businesses in Africa. The business is based on the rental of its unique MOPO batteries from solar powered charging hubs that are managed by a network of local agents. Its portfolio includes the MOPO50 battery, which provides basic household energy access for lighting, phone charging and Direct Current (DC) appliances; and the MOPOMax, a 1kWh battery for AC appliances which is used to replace fossil fuel generators. Each MOPO battery can be tracked via the MOPO Platform to determine whether it is with an agent, a customer, or has reached the end of its life and is ready to be recycled. MOPO batteries are controlled through integrated technology, ensuring energy is only discharged upon agent payment through the bespoke MOPO App. With committed plans to roll out its service across Africa, MOPO already has operations in Nigeria, DRC, Sierra Leone, Liberia, Chad, and Uganda.

About British International Investment

British International Investment is the UK's development finance institution and impact investor. As a trusted investment partner to businesses in Africa, Asia and the Caribbean, BII invests to create productive, sustainable and inclusive economies in our markets. Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the 2X Challenge which has raised over $33.6 billion to empower women's economic development. The company has investments in over 1,580 businesses across 65 countries and total net assets of £8.5 billion. For more information, visit: www.bii.co.uk | watch here. Follow British International Investment on LinkedIn and X.