

14 October 2024

**MOPO**

(‘MOPO’ or ‘the Company’)

**Accelerating Generator Replacement Battery Rental Business in Liberia**

*Addressing Liberia’s huge market for affordable clean energy access*

MOPO, the UK-based pay-per-use battery technology company, is delighted to announce that it is accelerating the roll out of its groundbreaking MOPOMax generator replacement battery rental business in Liberia following its successful launch earlier in the year.

The MOPO team developed the MOPOMax batteries, each with a capacity of 1 kWh, to power AC appliances in both businesses and households. These batteries are rented by local agents from solar power stations called MOPO Hubs. By offering a cleaner and more cost-effective alternative to fossil fuel generators - historically the primary source of power in most of Liberia - MOPO is transforming energy across the country.

The Company already has a strong presence in Liberia where it has rented out millions of its smaller MOPO50 batteries on a pay-per-use basis to provide reliable energy for small household appliances, including mobile phones and lighting.

Mirroring the capabilities of the MOPO50 batteries, MOPOMax batteries include integrated payment technology and real-time tracking via the MOPO Platform, proprietary software that determines whether it is with an agent, a customer, or has reached the end of its life and is ready to be recycled. Notably, MOPO batteries are controlled through integrated technology, ensuring energy is only discharged upon agent payment through the bespoke MOPO App.

The need for reliable energy solutions in Liberia is urgent. According to the latest World Bank data, only 29.8% of the population has access to electricity, with a stark contrast between urban and rural areas: around 49.5% of urban residents have electricity, compared to just 8% in rural regions. This limited access hampers growth and development in key sectors like health, education, and security, while also severely constraining economic activity and job creation. MOPO's expansion into the Liberian market directly addresses these challenges.

The Company's commitment to excellence is reflected in its recent achievements in Liberia. It has surpassed its Unit Economics target by an impressive 25%, demonstrating the viability and efficiency of its business model. This success lays a strong foundation for MOPO's continued growth and expansion in Liberia and beyond.

Following the success of the MOPOMax in Liberia, MOPO is looking to roll out the service in its other African countries of operations where its current annualised MOPO50 battery rental rate stands at 8 million per annum. To put the opportunity onto context, the generator market in Africa is currently estimated at \$75 billion pa. Targeting a small proportion of this in MOPO's current markets with MOPOMax batteries translates to a \$1 billion market.

**Chris Longbottom, CEO of MOPO, said:** *"Building on the success of our MOPO50 pay-per-use battery rental service, which has already brought essential energy access to many, we are delighted by the positive reception of our recently launched MOPOMax battery, designed as a replacement for fossil fuel generators. We are now collaborating closely with local communities, partners, and stakeholders to rapidly scale up, deploying thousands of MOPOMax from our solar power stations nationwide."*

*"However, our vision extends beyond Liberia. The African fossil fuel generator market is worth billions. By capturing just a small segment of this market, we see a path to \$1 billion in revenue in our current markets. With an established presence in six African countries, we are well-positioned to capitalise on the significant potential of MOPOMax."*

**ENDS**

#### **Media Contacts**

MOPO

Hugo de Salis: [hugo@lepanto.co.uk](mailto:hugo@lepanto.co.uk)

#### **Notes**

MOPO

[www.mopo.co](http://www.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.