



OKAN PARTNERS ADVISES SPIRO IN RAISING \$63 MILLION FROM SOCIÉTÉ GÉNÉRALE AND GUARANTCO

Okan Partners is pleased to announce that **Spiro**, a pioneer in the development of **electric mobility** in **Africa**, has secured an **FCFA 37.8 billion facility** (c. USD 63 million) from Société Générale, with an initial tranche of 21 billion FCFA (c. USD 35 million) backed by a 70% partial credit guarantee from GuarantCo.

This financing will enable **Spiro** to continue its development, with the deployment of 15,700 vehicles, 31,400 batteries, and 1,000 swap stations in **Benin and Togo**.

Okan Partners acted as **the sole financial advisor** to **Spiro** on this transaction, with Benjamin Romain (*Managing Partner*), Hubert Vermeren (*Manager*), and Léo Poupineau (*Senior Associate*).

Paris, 30th August 2023

About Spiro

Spiro is a leading electric motorbike manufacturer and clean energy provider in Africa. Spiro's mission is to address the climate emergency, improve public health, and stimulate economic growth in the region by replacing fossil fuel-based vehicles with clean, efficient, and affordable electric alternatives. With a growing presence across Benin, Togo, Rwanda, and Uganda, Spiro is at the forefront of sustainable transportation and the e-mobility revolution in Africa.

www.spironet.com

About Societe Generale Benin and Societe Generale Togo

Opened to the public in February 2003, Societe Generale Benin, the only international bank, has more than twenty years' experience in local banking and service to the local economy.

Societe Generale Benin is a limited company with a Board of Directors and a capital of CFA 37 billion as of December,31 2022.

In Benin, Societe Generale supports Beninese businesses by offering solutions tailored to their needs, in particular its regional platforms of expertise and its foreign exchange and structured finance solutions.

The subsidiary intends to confirm its position as a benchmark bank by drawing on the Group's expertise and the support of the West Africa Regional Division.

The Societe Generale Togo branch was set up in June 2015 with the aim of initially serving corporate customers and financial institutions and since January 2023 the Small and Medium Enterprises.

Both entities focus their development's strategy on financing green impact business projects.

www.societegenerale.bj www.societegenerale.tg

About GuarantCo

GuarantCo mobilises private sector local currency investment for infrastructure projects and supports the development of financial markets in lower income countries across Africa and Asia. GuarantCo is part of the Private Infrastructure Development Group (PIDG) and is funded by the governments of the United Kingdom, Switzerland, Australia and Sweden, through the PIDG Trust, the Netherlands, through FMO and the PIDG Trust, France through a stand-by facility and Global Affairs Canada through a repayable facility. GuarantCo is rated AA- by Fitch and A1 by Moody's. GuarantCo's activities are managed by GuarantCo Management Company which is part of Cardano Development.

www.guarantco.com

Paris, 30th August 2023

About Okan Partners

Okan Partners is a leading advisory firm focused on helping businesses succeed in Africa. With its comprehensive knowledge of the African markets and strong expertise in financial structuring, Okan Partners offers invaluable insights and advice to companies, ensuring their strategies are optimised for success.

www.okanpartners.com