

KarmSolar announces new minority stake round

Cairo, Egypt,

Aug 29, 2022

KarmSolar, Egypt's leading private power utility and solar energy company, has initiated a round of capital increase to fund its local and regional expansion plans. The new investment round is supported by US-based Synergy Consulting as the sell-side advisor. The capital injection will support existing power generation and distribution businesses, as well as enable new business verticals such as solar water desalination solutions provider KarmWater, and electric mobility venture KarmCharge to flourish.

This comes in line with the evolution of the solar energy sector currently taking place in Egypt, especially with KarmSolar's long term strategy to disrupt the existing utility business by developing a vertically integrated multi-utility platform with a specialization in solar power generation, as well as urban and regional power distribution.

Ahmed Zahran, CEO and co-founder of KarmSolar said: "Through the minority stake sale, we are seeking a new partner to join KarmSolar's current shareholders and its strategic shareholder, EDF Renouvelables, in supporting the next stage of our journey. These are exciting times for the future of smart, connected utility platforms and we plan to be at the forefront of this paradigm shift in our region".

Named by the Financial Times as one of the fastest growing companies in Egypt and 19th in Africa in 2022, KarmSolar has strong presence across the energy value-chain from development, generation until distribution of power to consumers. Today the company holds a portfolio of 42 MW of secured and financed generation assets (of which 30 MW are operational) & 48 MVA of contracted distribution power capacity in the industrial, commercial, agricultural and tourism sectors (of which 12 MVA are operational).

Earlier this year, KarmSolar signed a 22 MW power distribution agreement with MARAKEZ, one of Egypt's leading mixed-use real estate developers, for D5M, in its new mall in East Cairo. It also became the first private company to receive a permit to distribute electricity in the North Marsa Alam region by [EgyptERA](#), signing agreements with eight resorts to join the Marsa Alam Solar grid.

About KarmSolar

KarmSolar spearheads the growth of the private solar energy market in Egypt, revolutionizing that market through the introduction of innovative and integrated solutions across the industrial, agricultural, commercial and tourism sectors. With unique technical and financial expertise, deployed across solar-integrated solutions in energy, water, mobility, and construction utilities, today KarmSolar leads the Egyptian market with the largest portfolio of private solar energy projects.

www.karmsolar.com

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