

SIRAJPOWER TAKES THE UAE'S REGIONAL SOLAR SECTOR TO NEW HEIGHTS



SirajPower, UAE's leading distributed solar energy provider, has reported significant growth as it doubled its solar assets in 2020 to achieve 100 MWp distributed solar portfolio. The company currently operates and maintains more than 180 facilities in the UAE – this covers an area of 600,000m² of roofs, the equivalent of 112 football fields, and displaces 65,000 metric tons of CO₂ emissions. With the largest portfolio in the market, SirajPower expects to bolster its leadership in the UAE and accelerate its development to take the regional distributed solar sector to new heights.

"Amid the global headwinds, SirajPower has proven the resilience of its business model and continued to grow and generate important savings to its clients. Thanks to the team's hard work, we were able to continue our aggressive growth with minimal impact on our operations. We have expanded our market focus by making forays into new sectors such as Education, Real Estate, and F&B. We are witnessing a snowball effect in the market with an increase in the volume of demand for our solar solutions. We are highly encouraged by the number of businesses accelerating their shift to sustainability and supporting the UAE's long-term green objectives. We are changing the way the country is powered and looking forward to doing the same on a regional scale," said Laurent Longuet, CEO at SirajPower.

With more than 180 facilities in the UAE, the company currently holds the largest distributed solar energy portfolio in the region

To maintain its market dynamic and achieve its ambitions to become the regional green champion, SirajPower began to provide new technologies such as solar hybrid systems with battery storage for distributed generation. Furthermore, the company started offering O&M services to other solar plant owners beyond its own portfolio.

SirajPower has secured a first-of-its-kind \$50million non-recourse debt package

SirajPower's robust performance this year was also marked by the innovative financial transaction signed with Apicorp, which established the GCC's largest lease-funding platform for distributed solar energy – also the first non-recourse finance deal for the commercial and industrial market. The \$50 million portfolio debt financing will help to expand SirajPower's offering to businesses regionally. To close this deal, SirajPower was supported by Creek Capital, a Dubai-based climate impact investor that counts SirajPower as one of its portfolio companies.

David Auriau, Co-Founder and CEO of Creek Capital added: *"Following our milestone achieved with the non-recourse debt facility, we are currently raising \$200 million of further capital to accelerate SirajPower's growth and support its expansion in the region. The investment proposition is attractive to a wide range of investors, from family offices to large infrastructure funds. We are witnessing an early consolidation as some players are leaving the market and we expect to complete some acquisitions in the coming year."*

SirajPower has launched O&M services to third-party solar plant owners beyond its own portfolio

Despite being a five-year-old company, SirajPower was able to build a solid reputation with an unparalleled track record in implementing practical, cost-effective, and sustainable solar rooftop and carport solutions.

