

PRESS RELEASE

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Aruwa Capital Management Invests in Koolboks

A technology-enabled renewable energy refrigeration company for off-grid areas

Aruwa Capital Management ("Aruwa"), an early-stage growth equity and gender lens fund investing in Nigeria and Ghana is pleased to announce an investment into Koolboks (the "Company"), a technology-enabled renewable energy refrigeration company that provides cost-effective cooling to business owners, particularly women, in off-grid areas in Nigeria and globally. The Company makes eco-friendly refrigeration affordable and accessible to everyone.

Established in 2018, the Company's founders created a product to provide affordable and energy efficient refrigerators to customers. This solution is critical for the African continent where refrigeration penetration rate is currently only at 17% and 770 million people are without access to electricity. In Africa, there are significant amounts of spoilage, particularly in the food and pharmaceutical industries, due to the grid instability and lack of power. Koolboks has solved this critical problem by combining the power of two natural forces, the sun and water, creating a refrigerator that can store energy for up to four days in the absence of power from the grid or generators. Through its proprietary ice-battery design and technology, cooling is retained in the absence of power, helping to reduce wastage of food and vaccines in under-served off-grid regions, helping SMEs in off grid areas to maximise revenue and profits. The Company's products are eco-friendly and protect the environment by using natural rather than synthetic refrigerants that are harmful to the environment.

In addition, through its pay-as-you-go (PAYGO) and remote monitoring IoT system, the Company provides innovative financing to its end-users through a lease-to-own model, allowing its customers to pay on a monthly basis in Nigeria, making the product more affordable for the SMEs being served in weak grid and off grid areas. Outside of Nigeria, the Company sells directly to last mile distributors of solar systems and appliances. Furthermore, through this technology, the Company is also able to create a portfolio of products that are applicable across the agriculture, FMCG, healthcare and hospitality sector. The Company has successfully set up distribution channels across more than fourteen countries globally since its launch validating the widespread demand for its products.

Deborah Gael, COO & Co-Founder of Koolboks, said: "We are excited to partner with Aruwa Capital on our journey and welcome them as one of our first institutional equity investors. Since our introduction to the Aruwa team, they have been instrumental in providing strategic guidance and making necessary introductions locally to facilitate our growth. In addition to the capital being provided which would enable us fulfil pent up orders, we are also very excited to benefit from the strategic nature of this partnership."

Ayoola Dominic, CEO & Co-founder of Koolboks, added: "We are happy to be closely aligned with Aruwa in terms of their gender lens investment strategy. By creating a product for micro SMEs typically owned women and making it affordable, we are able to enable SMEs in the informal sector to reduce their cost burden as well as increase their revenue potential, which subsequently improves their standard of living. Furthermore, the capital raised will enable us unlock the next phase of growth and scale globally over the next few years."

Adesuwu Okunbo Rhodes, Founder & Managing Partner of Aruwa Capital, said: "We are thrilled to announce this investment into Koolboks, it aligns with so many of our values in terms of our gender lens, ESG and impact objectives. The Company has successfully launched and proven the demand for its proprietary technology and product, in a large, underpenetrated and growing market. As part of our due diligence process, we received first-hand testimonials from the Company's customers, majority of whom are women, on the immense value that the Koolboks product brings to their lives and business, from higher revenue due to reduced spoilage, to lower diesel costs, all driven by the Company's unique and proprietary technology. In line with Aruwa's gender lens investing strategy, Koolboks is co-founded by a woman, has a 67% female representation in its management team and 73% of its B2C customer base are women. We are very confident in the Company's ability to continue to scale across Africa and globally to continue to contribute to women's economic empowerment, and we are thrilled to be working with the team for the exciting journey ahead."

About Koolboks

Koolboks is a technology-enabled renewable energy refrigeration company that provides cost-effective cooling services to business owners, in off-grid areas in Nigeria and globally. The Koolboks solar-powered refrigeration systems,

equipped with pay-as-you-go technology and offered through a lease-to-own business model, enable eco-friendly and accessible refrigeration to everyone who needs it. For more information visit <https://www.koolboks.com/>

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