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PRESS RELEASE

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AlphaMundi invests in Burn Manufacturing ("BURN")

AlphaMundi Group Ltd ("AMG"), through its SocialAlpha-Bastion Investment Fund ("SAIF"), provided debt financing to Burn Manufacturing ("BURN"), the world's leading clean cookstove manufacturer, distributor, and carbon project developer. AMG's loan was invested through BURN's innovative green bond program – Sub-Saharan Africa's first-ever green bond designated for clean cooking financing. The proceeds from the overall bond program will allow BURN to increase its existing manufacturing capacity in Kenya as well as launch a new manufacturing facility in Lagos, Nigeria. Production will increase from 2023's 400,000 units per month to 600,000 units and will produce a range of life-saving biomass, electric and LPG stoves.

The investment is related to the fund's mission to enhance the sustainability of food and energy value chains in Sub-Saharan Africa and Latin America.

QUOTES

Clare Sewell, Investment Manager at AlphaMundi Kenya, said: "BURN has been on our radar since the company's inception, because of its worldclass products, passionate team and stellar impact. The BURN team, and their bond issuance partners including Dry Associates as placement agent, FSD Africa as technical input provider and Agosto & Co for its second-party opinion, co-created an innovative and attractive financial instrument that we hope will be the first of many fixed-income products catalyzing private capital to fuel the profitable growth of the clean energy sector in Africa."

About Burn Manufacturing

Founded in 2010, BURN was created to save forests by revolutionizing the cookstove sector. While traditional, inefficient cookstoves can bankrupt families, damage their health, and destroy forests, BURN's best-in-class cookstoves can save families money on fuel, limit indoor air pollution and protect forests. BURN is now Africa's leading clean cooking company and one of the only carbon project developers to cover the full carbon value chain, from project design and in-house monitoring to credit issuance. Headquartered in Kenya and with direct operations in 9 African countries, BURN employs 2,500 people across Africa. The company has made and distributed nearly 4.6 million clean cookstoves, transforming the lives of over 25 million people and preventing over 21 million tons of CO_2 from entering the atmosphere.

Find out more at https://www.burnstoves.com/

About AlphaMundi Group Ltd

AlphaMundi Group Ltd (“AMG”) was launched in 2008 as a Swiss advisory group dedicated to impact investing. Its mission is to provide market-based solutions to the world’s most pressing challenges, currently best defined by the Sustainable Development Goals. Since 2009, AlphaMundi has profitably invested over USD 125M in more than 60 impact ventures in Latin America and Africa, through the firm’s SocialAlpha and AlphaJiri impact funds and related co-investments, across more than 300 venture debt and equity transactions. AMG portfolio companies have impacted more than 10 million low-income beneficiaries, the vast majority in rural areas and some 40% of women.

Please refer to: www.alphamundigroup.com

AMG also contributes to sustainable development through the AlphaMundi Foundation 501c3 in Washington DC, which facilitates technical assistance and impact measurement for small enterprises and champions the Gender Lens agenda across the Group’s pipeline and portfolio companies.

Please refer to: www.alphamundifoundation.org