

PROJECT TEASER | EQUITY

Koolboks

OVERVIEW

We make eco-friendly refrigeration affordable and accessible to all. Our solar-powered freezers, equipped with Pay-As-You-Go technology and offered through an innovative Cooling-as-a-Service model, enable eco-friendly and accessible refrigeration to everyone that needs it.

MARKET AND STRATEGY

In Sub-Saharan Africa, approximately 770 million people lack access to electricity and only 17% have access to refrigeration. We estimate the total available market for off-grid refrigeration to be \$4.4 Billion. There are three target market segments for our technology: commercial, domestic and healthcare. Currently, our focus is Nigeria and 8 other West-African countries and our plan in coming years is to expand in East African countries and later to Asia and Latin America.

VALUE PROPOSITION/PROJECT ATTRACTIVENESS

Koolboks solar refrigeration and innovative financing gives access to sustainable and affordable energy access to an under-served population in a large market with growing demand.

BUSINESS MODEL

We sell our products through a network of distributors in 9 countries and we facilitate asset financing and CaaS agreements to the end-customers. Distributors pay 30% upfront and 70% on the delivery of the products. Our average selling price and average gross margin are \$546 and 35% respectively. In 2020, our revenue was around \$500K and we forecast revenue of \$2.1M and \$5.3M for 2021 and 2022 respectively.

CURRENT STATUS

We successfully completed a pilot for Koolhome freezer for commercial use in Nigeria for women fish traders. Currently, we are piloting our Kareboks vaccine freezer in Delta State. In 2020, we sold 876 units compared to planned 400 units (+125% vs Forecast). We have agreements with distributors in 9 different countries, asset financing partners and CaaS technical support from BASE.

EXPERTISE

Management team with over 40 years of combined experience in general management, sales and administration at MNCs. Regional expertise in Africa and technical expertise in thermal cooling technology and IOT.

IMPACT

Koolboks offers solar powered refrigerators/freezers using refrigerants which are less harmful to the environment. Our Kareboks product ensures healthy lives by providing health facilities access to reliable refrigeration for vaccine storage.

GENDER FOCUS

Koolhome empowers women-entrepreneurs and breadwinners with equipment that helps them grow and sustain their businesses. Koolboks have 2 out of 3 of the senior management and 6 out of 11 employees are female.

TECHNOLOGY	Cleantech solar refrigeration
PROJECT / LOCATION	Nigeria/SSA
MATURITY OF PROJECT	Post pilot phase
NUMBER OF EMPLOYEES	11

PFAN ADVISOR

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TOTAL
INVESTMENT
ASK

2.0

Million
USD \$

EQUITY
ASK

2.0

Million
USD \$

INDICATIVE VALUATION:

EXIT OPTION: 5 Years
INDICATIVE RETURN: 5.0x
PROJECT IRR: 31%
EQUITY IRR: 31%
EBITDA MARGIN: 29%
PAT MARGIN: 21%

USE OF FUNDS

Inventory builds and operating expenses