



# NUMERIS

VALUATION AND BUSINESS INTELLIGENCE

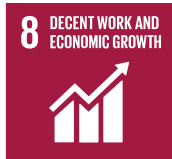
## OUR MISSION

To drive impactful change in Africa  
by enabling better decision making





# Our Sector Focus



Clean Energy



Water and Sanitation



Agriculture and Agribusiness



Healthcare



Education



Transportation and Logistics



Affordable Housing



Financial Services



Waste Management & Recycling

# Our Services Offering



## Valuation

- Business Valuation
- Valuation of Portfolio of Funds
- Valuation Reviews
- Fairness Opinion
- Intellectual Property Valuation
- Goodwill & Intangible Asset Impairment
- IFRS Valuation
- Business Combination PPA



## Financial Modelling

- Financial Model Build
- Financial Model Review
- Training
- FP&A
- M&A Modelling

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About Us

## Leadership Team



**Ruben Moonesawmy**



DIRECTOR-VALUATION AND FINANCIAL MODELLING

- Fellow Chartered and Certified Accountant
- 15+ years in finance
- Previously at EY (Manager - corporate finance)
- 500+ hours of modelling across project finance, corporate finance and renewable energy modelling
- 25+ valuations carried out in the Indian Ocean, Eastern and Western Africa across real estate, banking and financial institution.



**Seshadrinathan Krishnan**



DIRECTOR-VALUATION

- CFA Charterholder and FCA
- 20+ years in finance
- Previously at EY (Senior Manager - Global Delivery Services)
- 100+ valuations carried out in Middle East Asia, Northern Africa, India and USA across the banking and financial institution, real estate, mining and fast-moving consumer goods sectors.

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About Us

## Team

Part of a wider financial services group comprising of 10 analysts and senior transactors from Madagascar, Mauritius, Kenya, South-Africa.



**Gabriel Nyashanu**



**ASSISTANT MANAGER**  
FINANCIAL MODELLING

- Mcom., Finance – Great Zimbabwe university
- Certified FMVA analyst
- Advanced Financial Modeler (FMI Institute)
- 6+ years in financial modelling, valuation and project finance advisory in the infrastructure space (covering mostly wind farms and solar farms in South Africa)



**Edna Mugambi**



**ANALYST**  
VALUATION & FINANCIAL MODELLING

- Bachelor of Commerce from Strathmore University
- CFA level 1
- Worked at Unilever and Naivas before joining Numeris
- Strong expertise in FP&A, financial analysis, forecasting, and financial modelling
- Currently pursuing FMVA certification



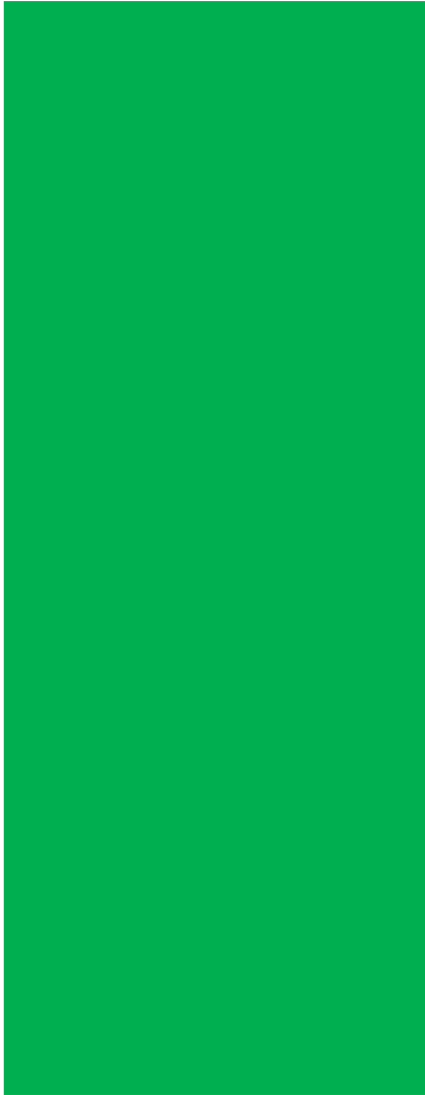
**Kame Golo**



**ANALYST**  
VALUATION & FINANCIAL MODELLING

- Bachelor in Business management
- Completing Masters in Development Finance from Strathmore University
- 13+ years of experience in finance, business development, and commercial management.
- Certified FMVA analyst
- Strong expertise in financial modelling, strategic financial planning, project finance, and ESG integration.

# Team credentials – Financial Modelling & Valuation



## Infrastructure modelling

- 225MW+ Wind Farm Projects in Mauritius and South Africa
- 135MW+ Solar Farm projects in Mauritius and South Africa
- Waste recycling plant in Mauritius
- University housing in Nigeria

## M&A modelling

- Large smart meter manufacturer in Ethiopia
- Largest fintech company in Ethiopia
- Pre-series A fund for Kenya tech startup
- Silica Sand project Ethiopia

## Debt modelling

- SWAC project Mauritius
- Large construction company
- Grade C construction company Mauritius
- 4 Star Hotel Mauritius

## Fund Raising Valuation

- Valuation of a banking group in Ivory Coast
- IPO valuations relating to companies in the financial services space, logistics and diversified conglomerates

## M&A valuation

- Commercial real estate Middle East/USA
- 4-Star business Hotel
- Models for sovereign wealth funds Middle East
- Law firm
- Recruitment company
- Cloud technologies
- Mobile Radio Space
- Start-ups

## Purchase Price allocation

- Unquoted securities in Telecom, Banking, Insurance, Oil & Gas
- Employee stock options
- Portfolio Investments:
  - Stocks
  - Bonds
  - Shariah instruments
  - Derivatives

CONTACT US

# Thank You

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# Navigating the Path to Investor Readiness

ESSENTIAL STRATEGIES  
FOR RENEWABLE ENERGY  
DEVELOPERS.





## The General Observation

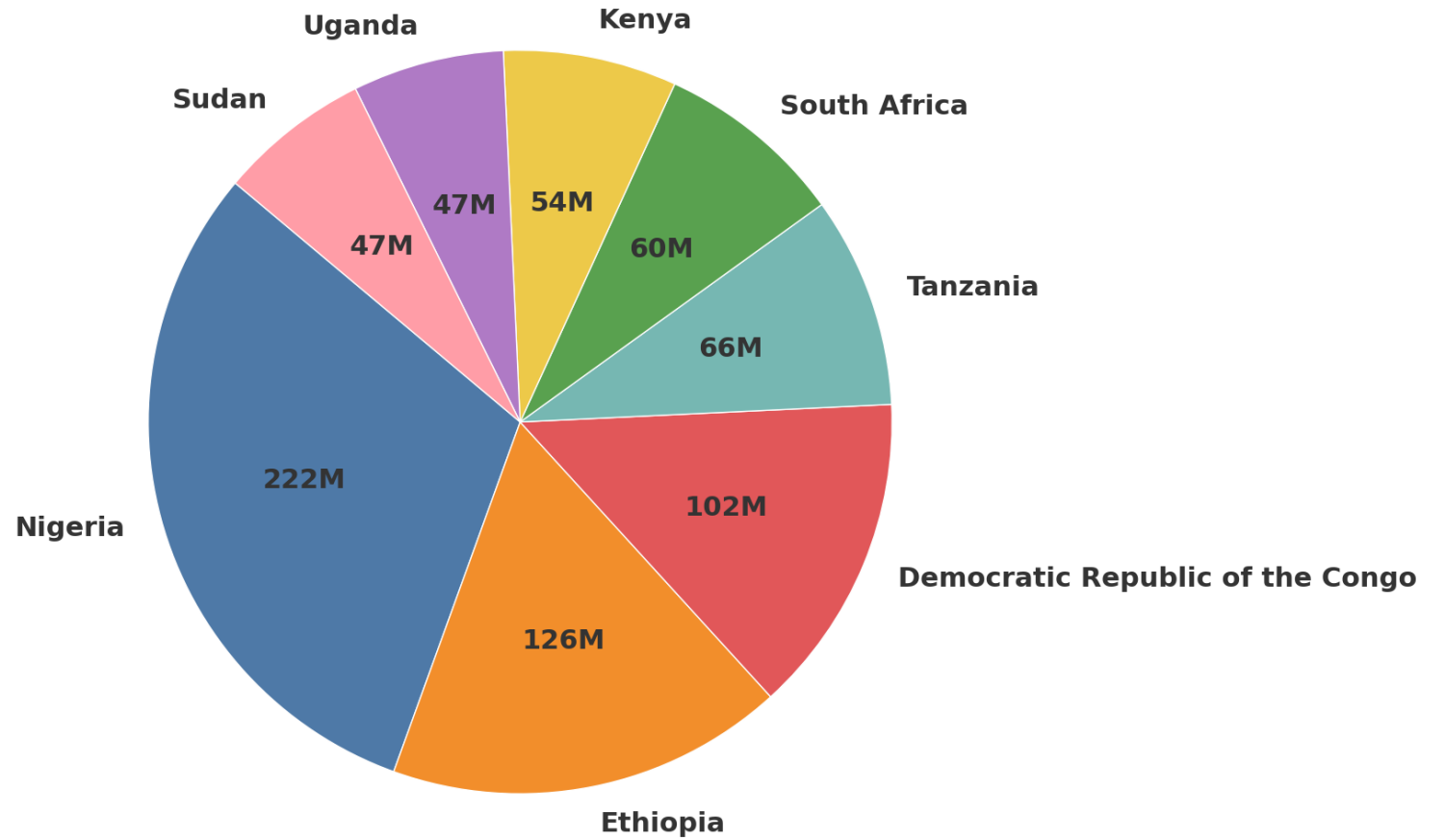
- There is no shortage of capital looking at Africa but there is a limited pipeline of bankable projects
- Investor readiness is about walking the pathway towards bankability
- Bankability goes beyond land + PPA



# >600m people without electricity access

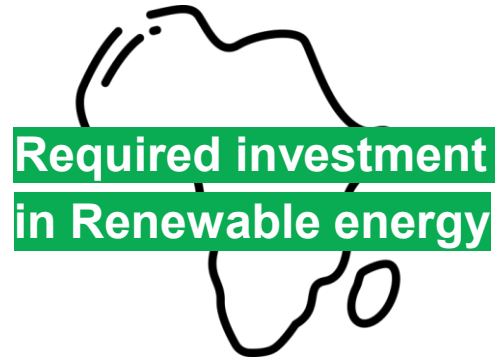
Despite efforts, electrification rates in Sub-Saharan Africa are still very low compared to the rest of the world.

Population Without Electricity by Country (in millions)

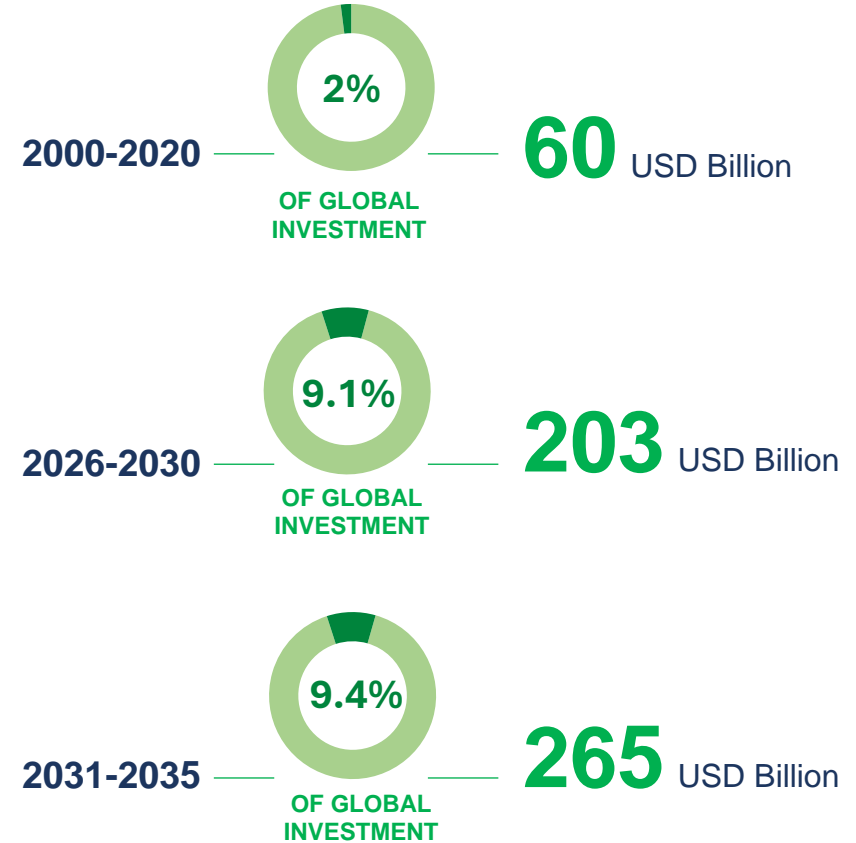




# Installation capacity will need to increase by 3x

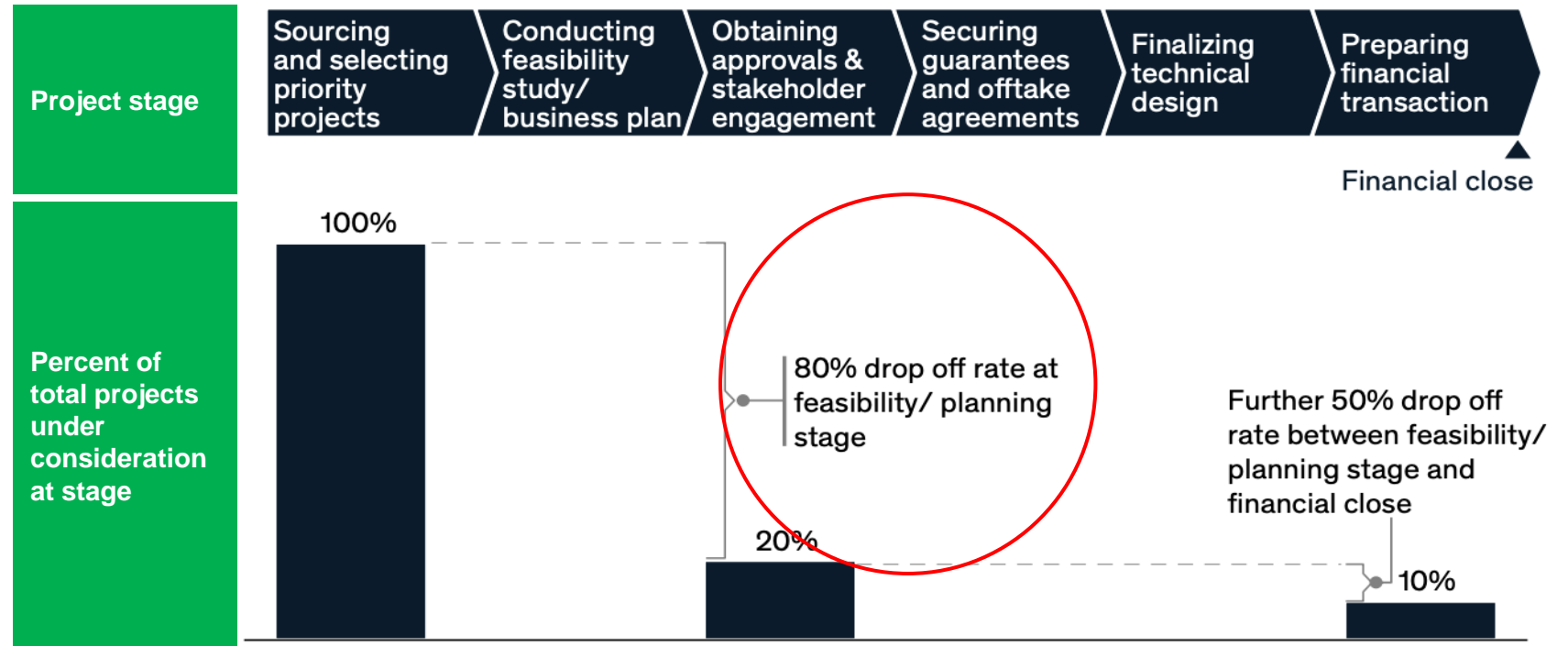


In order to meet the climate goals set out under the Paris Agreement: **250GW** will be needed by **2030**



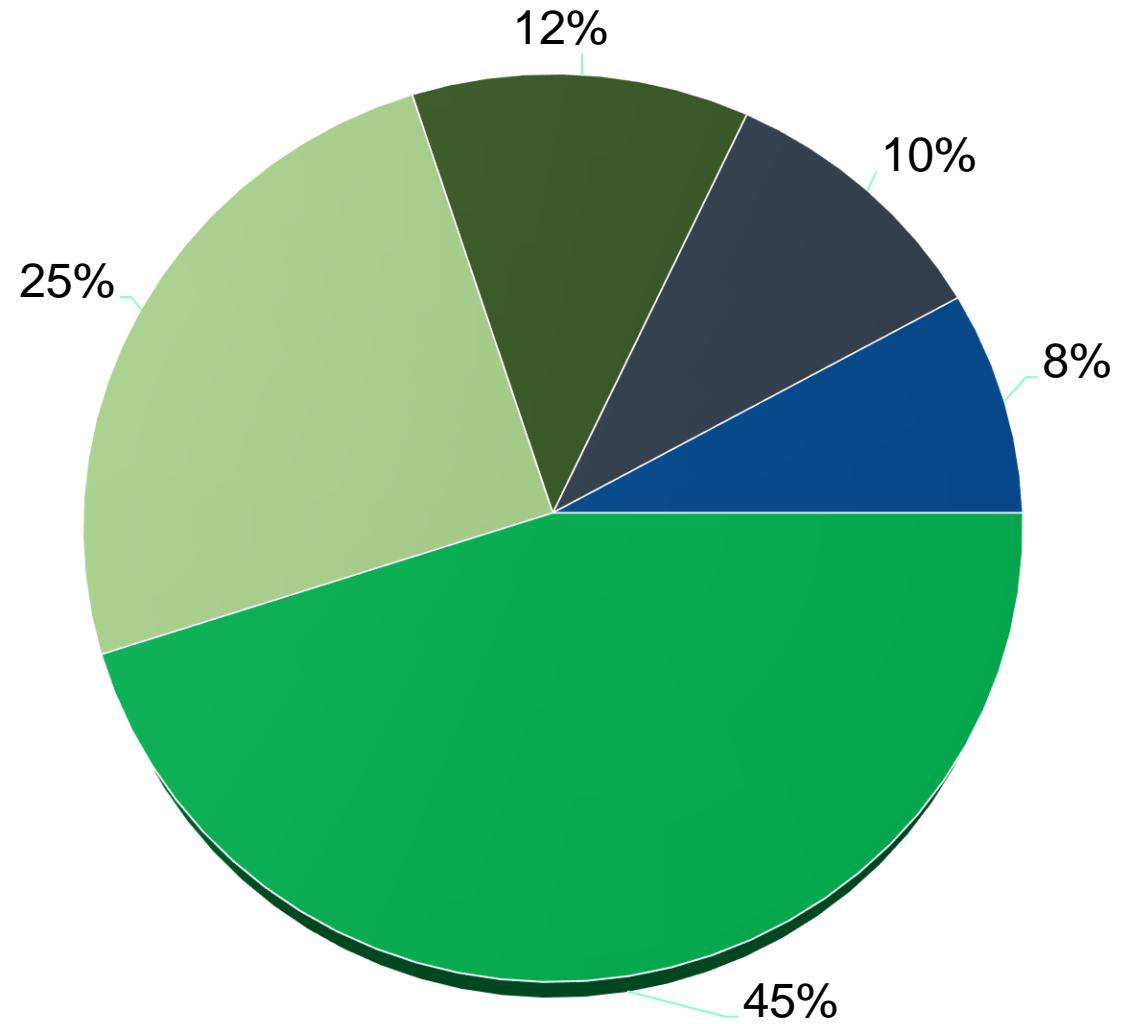
# Africa's infrastructure paradox

80% of infrastructure projects in Africa fail at the feasibility and business-plan stage, limiting access to essential services



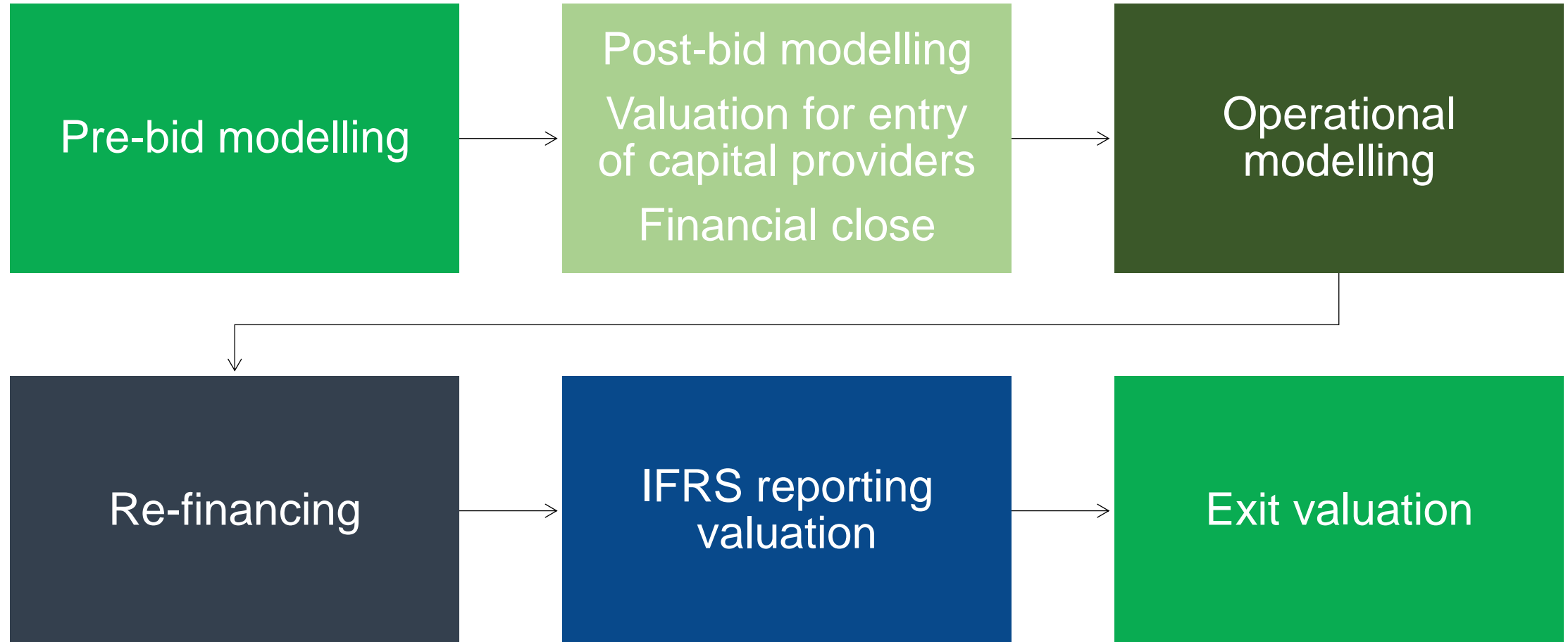
- Low technical capabilities, as well as limited financial resources being dedicated to developing feasibility studies and business plans, result in many being rejected.
- In many African countries, weak country balance sheets and limited banking access for offtakers/ commodity buyers impede projects, especially mega-projects, from obtaining required guarantees.

# Key reasons for non-bankability (ETAF platform)





# How do we support developers across the development cycle?



# All is not gloomy

These projects show what is possible in Africa when sponsors approach projects diligently



**Noor Ouarzazate Solar Complex Morocco**

- 580 MW solar power
- Partially operational 2016



**Lake Turkana Wind Power Kenya**

- 310 MW Wind power
- Fully Operational 2018



**Benban Solar Park Egypt**

- 1650 MW solar power
- Fully operational 2019



**Adama Wind Farm Ethiopia**

- 204 MW wind power
- Fully operational 2015



**aiba N'Diaye Wind Farm, Senegal**

- 159 MW solar power
- Fully operational 2020



# Few initiatives are already bearing their fruits



**GET.invest** is a European programme that mobilises investment in renewable energy in developing countries. It provides tailored financial advisory services, including matchmaking between project developers and financiers.



The Climate Investment Platform (CIP) – a collaboration between IRENA and UNDP - helps match bankable renewable energy projects with investors. CIP particularly focuses on least developed nations and on enabling frameworks and policies that support investment flows.



Launched by IRENA, ETAF is a global initiative focused on renewable energy in developing countries with an emphasis on Africa. ETAF already secured about 20 financial closures for renewable energy projects.

# Formula for success

Fund raising for infrastructure projects is **a marathon not a sprint**

**Identify** bottlenecks and project risks **well in advance**

Prepare a **comprehensive risk mitigation plan** **before** you go to market

**Seek independent advice**  
(legal, financial, technical)

# Role of Sustainability (ESG factors) in Investor Readiness



## ENVIRONMENTAL

Developers need to demonstrate environmental stewardship throughout the entire project lifecycle.

- Sustainable resource extraction
- Waste Management
- Minimizing land use impacts
- Protection of biodiversity

By proactively addressing these concerns, the project mitigates environmental risks that could lead to delays, regulatory challenges, or increased costs.



## SOCIAL

Focus on the project's impact on communities and stakeholders.

- Engage with local communities
- Transparent communication
- Deliver tangible benefits – creating local jobs, improve infrastructure, strengthen community relationships.

A project that is socially responsible reduces the risk of local opposition, enhances its social license to operate, and creates a positive brand image, and these factors can significantly reduce the risk of an investment.



## GOVERNANCE

Strong governance structures are vital to ensuring that a renewable energy project operates efficiently, ethically, and in compliance with all regulatory requirements.

- Clear governance practices, such as transparent reporting and clear decision-making processes
- Accountability measures, such as independent audits and regular ESG performance disclosure
- Strong leadership committed to ethical practices.

Governance also plays a crucial role in managing risks such as corruption, project delays, or operational inefficiencies, which could affect investor returns.

CONTACT US

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# NUMERIS

## CASE STUDY

**LIDERA**  
Green Power



- Madagascar's leading clean energy company, developing hybridisation of HFO plants
- Expanding into renewable energy for Commercial and Industrial projects (C&I).
- 3 solar PV plants in operation across Madagascar, in key locations such as Diego, Majunga and Tamatave.
- Candidate project in the African Power & Energy Elites 2023.
- More than 3 000 beneficiaries, local job creation, economic growth and direct community development.

# Business Profile



# Who we are



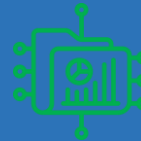
## Innovative solutions

Grid-connected and captive solar  
PV plants



## Project developer

Developer of emission reduction projects



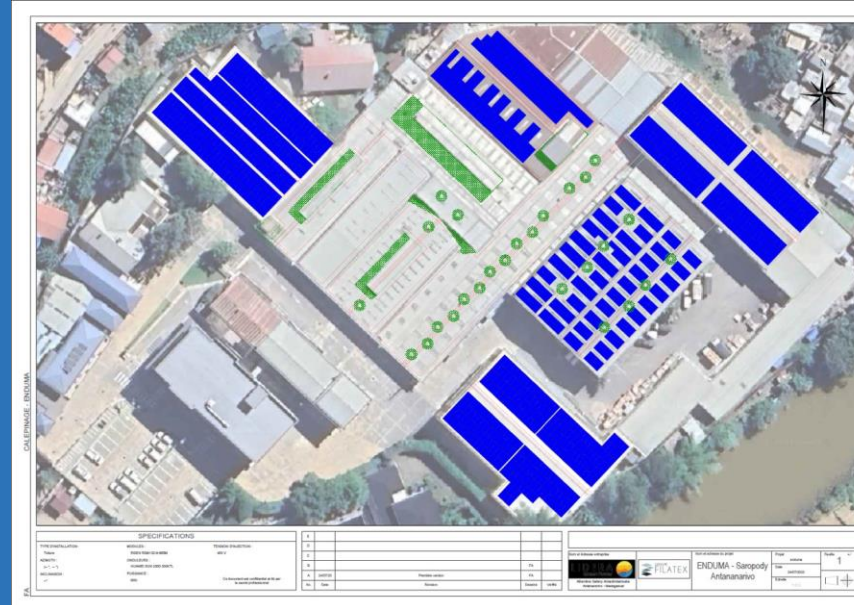
## Diverse expertise

Design, construction and operation of the solar  
power plant on the customer's premises,  
entirely carried out by Lidera Green Power

Lidera Green Power is a renewable energy  
independent power producer based in Madagascar

# Current achievement

- The technology used is grid-connected solar PV plants
- Lidera Green Power has developed in its 1st phases of 5.6 MW online across its three sites since 2020 :
  - Diego : 2.4 MWp
  - Majunga : 1.25 MWp
  - Tamatave : 2 MWp
- Phase 2 is expected to be in commercial operation in 2026, will bring online a further 36.4 MW across the three sites
- C&I projects under negotiation in the capital city of Antananarivo



# Short-term, medium term and long term objectives

- Contribute to the sustainable development of Madagascar and Africa
- Innovation in industry : promote green growth through energy efficiency and circularity
- Renewable energy : lower the carbon intensity of the energy supply
- Lidera seeks to be eligible under carbon markets





# Lidera Green Power's Impact through climate action projects

- 5,000 +**  
Metric tonnes of CO2 avoided per year

  - Contribution in the fight against climate change
- Reduce carbon emissions

  - Makes the energy sources more climate resilient.
- Reduction in fuel oil used to supply energy

  - Since the solar panels are able to contribute to the grid
- Substitution to the use of fuel oil

  - injected directly into the national company electrical network
- 3,000 +** People given access to clean electricity

  - Only 34% of Madagascar's population has access to electricity



**LIDERA**  
Green Power



## CONTACT US

### Head office

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**Building the  
future with  
cleaner energy**