

PRESS RELEASE

CrossBoundary Access and ANKA close a landmark acquisition in Madagascar, reinforcing momentum toward investment in mini-grids for energy access across Sub Saharan Africa

This acquisition marks the first exit of early-stage investors from an operational mini-grid platform in Madagascar, demonstrating the growing bankability of the mini-grid asset class and developers. Structured as a project finance acquisition while retaining ANKA as a long-term minority shareholder and operator, the deal sends a strong signal and paves the way for further investment into the sector.

15 January 2026, Antananarivo & Nairobi – CrossBoundary Access, Africa’s first blended finance platform for mini-grids, and ANKA, a pioneering mini-grid developer, have completed the acquisition of an asset company owning four operational mini-grid projects developed, built, and operated by ANKA in Madagascar. The acquired portfolio comprises 1.7MW of solar PV and 5.6MWh of battery storage, serving thousands of customers across the Atsimo-Andrefana region.

The acquisition is the first phase of the US\$20 million partnership announced by Access and ANKA in June 2025. Together, Access and ANKA will finance, build, and operate mini-grids to provide power to over 62,000 people across Madagascar, aligned with national energy priorities and the Mission 300 Initiative. CrossBoundary Access becomes new majority shareholder alongside ANKA which remains a shareholder of the asset company. ANKA and CrossBoundary Access aim to demonstrate that decentralized infrastructure can reach scale, liquidity, and profitability — all while delivering universal energy access and complying to the highest technical standards.

“This acquisition demonstrates our confidence in Madagascar’s mini-grid market and ANKA’s proven track record. It shows that best-in-class mini-grids developers, working with supportive government policies and donor support, can deliver both impact and commercial returns,” says **Gabriel Davies, Managing Director, CrossBoundary Access**.

This transaction enabled a profitable exit for early-stage investors — Kalinka Invest, Realize Impact, and Ground Squirrel Ventures — and proves that blended finance and long-term commitment can unlock real value and reinvestment potential. While structured

as a project finance transaction, this deal carries broader significance: it demonstrates that developers who structure, operate, and scale high-performing portfolios can now be trusted counterparts to platform investors.

"This milestone validates the initial investment thesis behind our engagement with early stage mini-grids and infrastructure projects in Madagascar specifically, but also across Africa. It confirms that high-quality mini-grid projects can reach operational maturity and attract long-term infrastructure capital. We are proud to see this portfolio enter a new phase of growth, marked by this successful exit," says **Brian Shaw, Manager of Ground Squirrel Ventures, (Asset Company's exiting Shareholder)**.

Madagascar presents a compelling investment opportunity for mini-grid infrastructures. With a national electrification rate of 36%, and a rural electrification rate of 15%, and clear regulatory framework, the Malagasy market has established the foundations for private sector energy access solutions.

This transaction contributes to paving the way for more developers and investors to structure sustainable, scalable partnerships. It offers a replicable example of how to align early-stage venture capital, concessional funding, project cashflows, and local developer capacity — unlocking the full financing stack.

"This transaction is more than an exit — it's a market signal," says **Camille André-Bataille, Founder & CEO of ANKA**. "It supports the business model of developers, and shows that when execution meets ambition, the developer itself becomes investable. This is what the sector needs to grow: unlocking corporate finance for developers who can replicate these successes across multiple geographies."

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About CrossBoundary Access

<https://www.crossboundary.com/energy-access/>

CrossBoundary Access is Africa's first blended finance platform for mini-grids. CrossBoundary Access uses an innovative blended finance approach to invest in mini-grids and provide 24/7 grid-quality power to households and businesses in rural Africa. CrossBoundary Access reached first close in 2022 with \$25 million from ARCH Emerging Markets Partners Limited, Bank of America, and Microsoft Climate Innovation Fund. In 2023, the platform secured an additional \$10 million from AfDB's Sustainable Energy Fund for Africa (SEFA). CrossBoundary Access continues to raise and deploy a total of \$150 million of blended project finance over the next three years to bring clean energy to

one million people in Africa. CrossBoundary Access is a member of the CrossBoundary Group.

About ANKA

<https://www.go-anka.com/>

ANKA is an impact- and innovation-driven group, composed of operating companies and dedicated financial vehicles, active in the renewable energy infrastructure sector. Since its inception, it has pioneered high-quality integrated solutions for electricity production and distribution with solar technology, combining technical and financial services for achieving universal access to electricity and supporting business competitiveness. ANKA deploys its expertise to commercial and industrial clients, as well as to governments for the electrification of cities and villages that are not connected to the national grids, using mini-grids and complementary energy access solutions.

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