

## **Fenix International's inclusive employee ownership programme gives first-of-its-kind pay-out in Africa**

*The off-grid energy company extends benefits of ENGIE acquisition deal to all full-time employees across Africa*

**Kampala, 31 May 2018** – Leading off-grid energy company Fenix International is announcing a pay-out to employees such as customer service associates, sales managers, chefs, and guards under their unique inclusive employee ownership programme in Africa.

The 'Fenix Flames' programme extends benefits to employees in lieu of traditional company stock options. As part of an employee benefits programme, the scheme was designed to offer a pay-out in the event of an acquisition or public listing. Following Fenix's recent acquisition by global energy company ENGIE, 350 employees based in Africa will now benefit as a result of the programme.

The unique ownership initiative was created to ensure all full-time Fenix employees, beyond those eligible for traditional stock options, benefit from the business' performance and value creation, including an acquisition or IPO event. African-based employees, including sales managers, call centre staff, support teams, chefs, cleaners and guards, will each receive a pay-out, with longer-serving employees receiving up to 2-5 times their gross annual salary.

Fenix Flames are a core part of Fenix's mission to create long-term impact in their African markets, where the average Ugandan earns as little as \$1.50/£0.90 a day. In offering a long-term vested interest in the business, it helps Fenix to attract and retain the best talent and has proved a powerful performance driver for the team as Fenix has rapidly expanded. Alongside ownership, Fenix and ENGIE provide employees with professional development, comprehensive health insurance, parental leave and other benefits to empower and develop the team.

**Lyndsay Handler, CEO of Fenix International, said:** "At Fenix, we believe that employee ownership is powerful. Fenix Flames drive the team to go above and beyond to achieve our long-term goals, to collaborate across traditional department lines, to operate with integrity and to achieve profitability. We spent over two years working with lawyers, investors and financial advisors to carefully craft the Fenix Flames programme and all of this hard work has paid off today."

Fenix held an all-hands meeting to let employees know the value of their Fenix Flames options.

**Denis Mutti, National Sales Manager at Fenix International said:** "I must say it wasn't easy to leave a secure job in microfinance to join Fenix in its start-up stage, but today I celebrate taking that leap into the unknown. Alongside being a part of the company's growth and helping to change the lives of millions of people, I have also been able to earn Fenix Flames which are enabling me to acquire a property in Kampala – a dream come true. Only one in a million companies would do this in Africa. Now that the ENGIE acquisition is finalised we will all be working hard to take Fenix to the next level."

**Carol Akello, Chef at Fenix International said:** "It's not everyday that one can get an opportunity to receive such a package. To date, I still can't believe it. I have worked in Fenix for over 3 years now. This money is going to bring a big difference in my life. The dreams I had only in my head can now be brought to life."



**Lyndsay concludes:** “Today there are very few companies who extend ownership to employees –despite the transformative effect it can have on customers, employees and shareholders. We hope that programmes like Fenix Flames demonstrate the feasibility and impact of employee ownership and that this is just the beginning. In a few years, we want to see a vibrant business community with many more inclusive employee ownership programmes across Africa, and we will actively support this.”

**Fenix International** is a next-generation energy and financial services company. Their flagship product, ReadyPay power, provides ultra-affordable, clean, safe energy to off-grid families and small businesses. Financed through mobile money, the technology allows customers to build a credit score which can then be used to power and finance other life-changing products and services from Fenix. Fenix Flames would not have been possible without the support of the Fenix Board of Directors, legal advisors Wilson Sonsini, ENGIE and financial advisor Enclude.

Fenix will be offering advice and information to entrepreneurs and investors interested in how such employee ownership programmes can benefit them and what it takes to make them possible. To find out more, contact [flames@fenixintl.com](mailto:flames@fenixintl.com)

#### **ENGIE AFRICA**

For over 50 years, ENGIE has been active in many African countries through its energy engineering business, its natural gas purchase agreements with Algeria, Egypt and Nigeria and more recently as an independent power producer in South Africa and Morocco with a total capacity of 3,000 MW either in operation or under construction. By 2025, ENGIE aims to become a reference partner in about ten African countries for power plants, energy services to businesses and decentralized solutions for off-grid customers – communities, companies and households. For more information, [www.engie-africa.com](http://www.engie-africa.com)