

d.light / Chapel Hill Denham BLN1 GLOBAL
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d.light and Chapel Hill Denham close USD\$7.4 million in securitized financing to fund Off-grid solar expansion in Nigeria

A new financing facility provided by the Nigeria Infrastructure Debt Fund (NIDF) will open up access to affordable clean energy in Nigeria

(Accompanying photography available upon request)

PALO ALTO, CA.; LAGOS, NIGERIA; AND NAIROBI, KENYA - Wednesday 21 February 2024 - [d.light](#), the global provider of transformational household products and affordable finance for low-income households, and [Chapel Hill Denham](#), the largest alternatives asset manager in Nigeria, today announced the closing of a landmark USD\$7.4 million (₦10 billion) securitized financing facility.

The new financing will be provided by Chapel Hill Denham's [Nigeria Infrastructure Debt Fund](#) and will be used to scale up d.light's low-cost Pay-Go offering of affordable, solar-powered products targeted at low-income households.

The structure of the financing was set up and is sponsored by [African Frontier Capital](#), who also acts as the master servicer and backup servicer in the transaction.

Commenting on the news, d.light CEO Nick Imudia said, "This landmark financing opens up access to our range of solar-powered household goods to more low-income families and households in Nigeria, in a way that is affordable for them and sustainable for our business.

"d.light has a track record of success in using securitized finance in other Sub-Saharan African countries as a flexible, scalable financing model for raising equity for off-grid solar that is guaranteed against current and future customer sales. We are now applying this experience in Nigeria as we scale up our operations there. In Chapel Hill Denham, we have a partner that is not only commercially astute but also equally dedicated to sustainable development."

Bolaji Balogun, Chief Executive Officer of Chapel Hill Denham, also commented on the transaction, "This transaction signifies a pivotal stride in sustainable infrastructure investment in Nigeria, setting a transformative precedent for the renewable energy sector. By pioneering local currency securitization for the financing of solar home systems and essential solar-powered household utilities in Nigeria, Chapel Hill Denham is catalysing innovation in the renewable energy sector, advancing sustainable development, empowering communities, and reshaping Nigeria's infrastructure landscape for a brighter, more sustainable future for all."

"This is another significant milestone for Chapel Hill Denham and NIDF, with the first-ever at scale, local currency securitisation financing for Solar Home Systems and other solar-powered household goods in Nigeria," added Anshul Rai, Partner: Infrastructure & Climate at Chapel Hill Denham. "We continue to broaden the range of financing solutions available to infrastructure providers in Nigeria, with particular emphasis on solving the greatest sustainable development challenges facing Nigeria."

Nigeria is Africa's most populous country and its largest economy. Last year's [Energy Progress Report](#), compiled by the International Renewable Energy Agency, the International Energy

Agency, the UN and the World Bank, identified Nigeria as the country with the largest number of people (c. 86 million) without access to electricity. Even those connected to the grid rarely receive a reliable supply.

In addition, nearly 80 percent of Nigeria's electricity is currently provided by GHG-emitting thermal generation sources, necessitating rapid transition to clean and reliable energy sources. d.light and Chapel Hill Denham are committed to supporting this energy transition through innovative products and financing solutions.

- ENDS -

Notes to editors

About d.light

Founded in 2007 in Stanford, California, d.light is a global leader in making transformative products available and affordable to low-income families. d.light has sold nearly 30 million products, including solar lanterns, solar home systems, TVs, radios, and smartphones, impacting the lives of over 150 million people. Our vision is to transform the lives of one billion people, in developing countries, with sustainable products by 2030. For further information, visit: <https://www.dlight.com>

Follow us at twitter.com/dlightdesign and <https://www.facebook.com/dlightdesigninc>.

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About Chapel Hill Denham

Chapel Hill Denham (CHD) is one of the most trusted names in African financial services and is the leading independent investment bank in Nigeria, a leading investment manager and the leader in alternatives asset management. The firm's funds and strategy are primarily focused on areas accretive to Nigeria and Africa's economic development including Infrastructure and Climate, Real Estate including Student Accommodation and Affordable Housing, Gender led SMEs, Venture, Creative, Healthcare and Education. CHD is a leader in financing of infrastructure and clean energy in Africa, with a solid track record of creating innovative, path-breaking investment and financing solutions. CHD seeks to lead Nigeria and Africa towards a more sustainable and prosperous future and through its funds and investment banking work, it aims to accelerate the continent's energy transition journey.

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About AFC

African Frontier Capital (Mauritius) LLC and its subsidiary companies are a dedicated impact investment group focused on bringing financial inclusion to people living at the bottom of the pyramid in a socially and environmentally sustainable way.

For more information visit www.africanfrontiercapital.com or email info@africanfrontiercapital.com.