

d.light Raises \$50 Million in Debt Financing

Five major banks and funds across three continents will finance d.light's next phase of growth to empower millions more off-grid families

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d.light has successfully raised \$50 million in funding from the European Investment Bank, responsAbility Investments, Social Investment Managers & Advisors (SIMA), SunFunder and another mission aligned investor. The new investment will enable the global for-profit social enterprise, which has already sold 19 million solar products, to continue its rapid scale-up globally, launch new appliance and solar home system offerings, and to provide financed “Pay As You Go” solar home system products to millions of additional customers in existing and new markets.

“We are thrilled to unlock debt financing at a significant scale, which takes us to the next level of our evolutionary journey,” said Ned Tozun, d.light co-founder and CEO. “We’ve been able to get to this stage thanks to an unyielding focus on financial discipline and operational excellence to ensure consistent profitability, which has enabled us to access large scale commercial debt financing.”

Previously, d.light’s growth was primarily funded by equity. Moving forward, debt funding will provide the bulk of the financing that enables the company to finance its Pay-Go receivables and scale the business sustainably furthering its mission of making solar products universally available and affordable.

Since launching its own fully integrated Pay-Go solar home system in 2016, d.light has quickly established itself as a leader in the space with the highest monthly unit sales of financed solar home systems in the industry. The company’s high-scale supply chain capabilities; its vast distribution network of over 15,000 retail outlets; and d.light Atlas, a proprietary back-end payment management system, all contributed to its swift and ongoing success.

“We are deeply grateful for the support of lenders in this latest round of funding. This will help us empower more people and creates a model to scale the business to new heights,” said Kamal Lath, Managing Director of India and Global Financing. “We hope to draw from the expertise of our investors and continue innovating to solve the challenge of energy access in the developing world.”

“I am delighted that the EIB has signed this new financing with d.light in Africa for an off-grid solar project that will have a major economic and social impact on people and micro-entrepreneurs,” said EIB Vice-President Ambroise Fayolle. “The EU bank is determined to implement the Paris climate agreement and to cooperate to achieve the sustainable development goals, particularly when it comes to ensuring access to affordable, reliable and sustainable energy for all. With its unique technical and financial expertise in the support of solar projects, the EIB will mobilize new investments to develop renewable energies in Africa.”

About d.light

Founded in 2007 as a for-profit social enterprise, d.light manufactures and distributes award-winning solar lighting and power products designed to serve the more than 2 billion people globally without access to reliable electricity. Through five distribution hubs in East Africa, West Africa, India, Southeast Asia, and the United States, d.light has impacted over 80 million lives with its products.

d.light is dedicated to provide the most reliable, affordable, and accessible solar lighting and power systems for the developing world, with the goal of reaching 100 million people by 2020. For more information, visit www.dlight.com.

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