

## **d.light Secures \$18M of Funding to Accelerate Growth Across Africa**

**Nairobi, Kenya, July 1st, 2019...** d.light, a pioneering manufacturer and provider of solar power products, today announced a \$18 million investment from a consortium of lenders with a focus on the renewable energy space including; two responsAbility-managed funds, SunFunder, DWM and SIMA.

The financing will be used to further grow d.light's operations across Africa.

d.light has already brought solar power to nearly 100 million people without access to reliable electricity since 2007 using pay-as-you-go financing solutions and generating 171 GWh of renewable energy in the process.

The additional funding will enable the company to expand its product line, enter new markets and reach even more customers, all of which will drive the company's mission of making clean energy products universally available and affordable.

"The investment underpins the catalytic role of the company in making available clean, reliable solar energy solutions through the pay-as-you-go business model that enables off-grid customers to pay for solar lighting products in affordable installments using various mobile payment options. Significant amounts of capital are required to enable us to continue providing these financing plans for our customers as we grow. We are thankful for the continued support of our funding partners to enable us to create a brighter future for the families we serve," said d.light CEO and co-founder Ned Tozun.

Speaking on behalf of responsAbility Investments, Antonia Schaeli, Principal – Direct Investments Energy Debt, explained: "Financing d.light's innovative pay-as-you-go solar business, particularly in Africa, allows our funds to ensure people gain access to energy in a way that safeguards our climate. As an existing lender, responsAbility is excited to be part of d.light's further expansion."

Avi Jacobson, Senior Investment Officer at SunFunder, added, "SunFunder is proud to deepen its long-term relationship with d.light. It is inspiring to work with an industry leader that positively impacts so many lives globally."

d.light's Chief Financial Officer Adrian Bock noted, "We are both proud and humbled by the continued support of the funders. We have been able to attract over \$50M of debt funding in the recent past, excluding this latest tranche, on the back of our continued focus on financial discipline and operational excellence to ensure consistent profitability while accelerating our overriding mission of providing clean accessible energy for all. We continuously test ourselves and look to improve the way we do business for the benefit of our stakeholders and look forward to also working with our funders in this regard."

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## **About d.light**

Founded in 2007 as a for-profit social enterprise, d.light manufactures and distributes award-winning solar products designed to serve the more than 2 billion people globally without access to reliable electricity. With operations across Africa, Asia and the Americas, d.light has impacted close to 100 million lives with its products and solar solutions. For more information, visit [www.dlight.com](http://www.dlight.com).

## **About responsAbility Investments AG**

A leading asset manager for impact investments in emerging economies, responsAbility manages USD 3 bn of assets through a variety of investment vehicles that provide private debt and private equity to some 540 companies with inclusive business models across 90 countries. Founded in 2003, the company is headquartered in Zurich, Switzerland, and has local offices in Bangkok, Geneva, Hong Kong, Lima, Luxembourg, Mumbai, Nairobi, Oslo and Paris. For more information, visit <https://www.responsability.com/en>

## **About Sunfunder**

Since 2012, SunFunder has provided over \$72m debt financing to 46 solar borrowers in Africa and Asia, directly improving energy access for over 5m people and mitigating more than 450k tons of CO2 emissions annually. SunFunder raises capital through private debt offerings, and reached first close on its new \$85m Solar Energy Transformation (SET) Fund in February 2019. The company exists to solve the financing bottleneck for off-grid and weak-grid solar, providing working capital loans, receivables financing and project financing to manufacturers, distributors, developers, installers and retailers that provide solar energy in countries such as Tanzania, Kenya, Uganda, Rwanda and Ghana. For more information, visit [www.sunfunder.com](http://www.sunfunder.com). For more details contact:

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