

d.light welcomes investment from Shell on its journey to impact 100 million lives

Shell's investment will support d.light in its next phase of continued profitable growth as it positively impacts millions of customers, while giving several early investors a successful exit

Nairobi, Kenya, November 11, 2019 — d.light, a leading innovator of solar energy products, announced today that Shell's New Energies business* has acquired a minority stake in the company¹, buying out several early-stage investors as they move on to new projects, underscoring the sector's increasing commercial viability. This latest development comes as d.light moves closer to its ambition of positively impacting 100 million lives with its solar-powered solutions in over 70 developing countries.²

Commenting on the investment, d.light co-founder and CEO Ned Tozun said, "We are excited to have Shell join d.light as a shareholder. Shell's record of leading important, transformative changes within the energy sector, and their alignment with our mission, makes them an ideal partner for d.light as we begin our next phase of major growth. We would like to thank our early investors who had faith in us from the start. Thanks to their enduring support, they have enabled d.light to enable incredible positive impact in the lives of millions of customers while still achieving strong financial outcomes. We have great confidence that we will continue to accelerate and deepen this impact, as we expand our geographic footprint and product portfolio to delight our customers. The future is truly bright for d.light and the off-grid solar industry as a whole."

Shell Vice President Energy Solutions Brian Davis said, "We are impressed by d.light's track record in meeting evolving customer needs for access to electricity across both Africa and Asia. Their experienced team has developed efficient sales and distribution channels in these markets and continues to expand their product range. We look forward to supporting d.light to realize its growth ambitions. With this latest investment, Shell takes a step closer to meeting its ambition to provide a reliable electricity supply to 100 million people in the developing world by 2030."

Isabelle Hau, Investment Partner at Omidyar Network, one of d.light's prominent early investors, welcomed the announcement: "d.light has achieved remarkable direct impact at scale with nearly 100 million lives reached, and sector-level impact by transforming energy access and catalyzing an entire new off-grid power ecosystem. d.light has generated both social impact at scale and solid financial performance, demonstrating that social impact and financial returns are not mutually exclusive. With the new investment from Shell, early impact investors including Omidyar Network are able to successfully exit as they would with any other type of commercial venture."

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¹ This transaction is subject to customary conditions precedent including regulatory approvals.

² This figure is determined by the World Bank's PayGo PERFORM initiative, which oversees financial reporting and operational benchmarking of PayGo companies.

About d.light

Founded in 2006 at Stanford, d.light is a global leader in solar energy, dedicated to providing the most reliable, affordable and accessible solar lighting and power systems for people living in the developing world. d.light provides distributed solar energy to households and small businesses in 70 countries, impacting the lives of nearly 100 million people. For further information about d.light, visit: www.dlight.com and follow on Twitter @dlightdesign.

***About Shell New Energies**

Shell's New Energies business was created in 2016 and focuses on two main areas: new fuels for transport, such as advanced biofuels and hydrogen; and power, which includes low-carbon sources such as wind and solar. Within the power portfolio, Shell is also actively pursuing commercial opportunities to invest in energy access solutions in Africa and Asia. The New Energies business is supported by Shell Ventures B.V., the corporate venture capital arm of Royal Dutch Shell PLC ("Shell").

About Omidyar Network

Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. Established in 2004 by philanthropists Pam and Pierre Omidyar, the founder of eBay, the organization has committed more than \$1 billion to innovative for-profit companies and non-profit organizations to catalyze economic and social change. To learn more, visit www.omidyar.com, and follow on Twitter @omidyarnetwork.

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