

Inspired Evolution led USD15 million raise in d.light to fund expansion in key markets

This fresh round of equity investment will accelerate d.light's plans to impact the lives of hundreds of millions of families living without reliable energy access

Oct 2021, Nairobi, Kenya: — d.light, a leading innovator of solar, lighting and sustainable products, announced today that it had raised USD 15 million of equity financing from existing investors, led by Inspired Evolution. This latest round of funding, in addition to the [USD \\$10 million raised recently](#) from Proparco in May, brings the total to USD 25 million raised this year by the company, underscoring the confidence investors have in the industry and d.light despite the pandemic. This capital raise will bolster the company's plans to continue growing its Pay-Go consumer finance business in key markets across Africa.

"We are grateful for the continued support of our investors during these uncertain times. Thanks to our focus on financial discipline and operational excellence, d.light minimised the pandemic's impact to our business. We are now in a strong position to accelerate our plans to expand our Pay-Go operations and enter new product categories and markets in the near future," said d.light co-founder and CEO Ned Tozun.

Inspired Evolution led the USD 15 million round, supported by Evolution II, Shell Renewables and Energy Solutions, FMO, Norfund, Swedfund, and KawiSafi Ventures. On the investment, Wayne Keast, Co-Managing Partner of Inspired Evolution said, "We are pleased to support the company with additional capital for growth and to secure the support from many of the existing shareholders during these difficult Covid-19 times."

After reaching its founding goal of impacting 100 million lives by 2020, d.light has embarked on another ambitious journey to impact 1 billion lives by 2030 with transformative products. The company provides customers with a broad portfolio of sustainable solutions, ranging from portable solar lanterns to financed solar home systems and related aspirational products, such as smartphones and televisions. d.light's award-winning products are sold through over 30,000 outlets.

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 over 100 million people. Our mission is to transform 1 billion lives with sustainable products. For further information about d.light, visit: <https://www.dlight.com> and follow us on twitter.com/dlightdesign & <https://www.facebook.com/dlightdesigninc>.

About Inspired Evolution

Inspired Evolution was established in 2007 as a specialised African investment advisory business dedicated to two investment themes: clean energy infrastructure-type development and project finance investments; and energy and resource efficiency growth equity investments, as well as the value chains that support them. Inspired Evolution, with offices in Cape Town, London, Abidjan, Nairobi and Mauritius, advises two investment funds, Evolution One and Evolution II. Its investment territory covers the sub-Saharan African region. Inspired Evolution has been involved in more than 1,500 MW of renewable energy infrastructure generation projects over the past decade, and is pursuing a pipeline of new clean energy projects and resource efficiency opportunities across sub-Saharan Africa. For more information, visit www.inspiredevolution.co.za

About Shell Renewables and Energy Solutions

Shell's Renewables and Energy Solutions 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. Shell's Renewables and Energy Solutions business is supported by Shell Ventures B.V., Shell's corporate venture capital arm.

About the other Consortium partners

FMO is the Dutch development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO is pleased to support d.light alongside EVII, a trusted local partner. This investment perfectly fits FMO's inclusive and green business strategy and the investment is additional to FMO's equity off-grid exposure in terms of product offering and geographies. FMO believes that d.light is one of the players offering the highest quality and most affordable products, and is able to leverage its lessons learned as one of the first-movers in the sector. Through its widespread distribution model, d.light is able to reach many customers, thereby impacting millions of families with green and affordable access to energy. For more information on FMO: please visit www.fmo.nl

Norfund is the Norwegian Development Finance Institution. Norfund's mission is to create jobs and improve lives by investing in businesses that drive sustainable development. With a portfolio of USD 3.3bn, Norfund provides equity, other risk capital, and loans to companies in four business areas: clean energy, financial institutions, green infrastructure and scalable enterprises. Priority is given to selected countries in Southern, Eastern and Western Africa, South-East Asia and Central America. For more information, please visit www.norfund.no

Swedfund is the Swedish Development Finance Institution with the mission to reduce poverty through sustainable investments in developing countries. Swedfund's business model rests on three main pillars: impact on society, sustainability and financial viability. Since 1979 Swedfund has been engaged as an active, responsible and long-term investor in more than 260 companies worldwide.

KawiSafi Ventures is a \$100m private equity impact fund anchored by Green Climate Fund and designed to finance enterprises with core business models that address the off-grid solar ecosystems in East Africa to provide universal access to energy to people located beyond the foreseeable grid connection and at the bottom of the economic pyramid. Lack of electricity and high kerosene use will be addressed through affordable clean household solar energy solutions such as solar lanterns, solar home system and solar mini-grids.

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