

d.light Raises Over \$22 Million to Expand PayGo Business into New Off-Grid Solar Markets

KawiSafi Ventures and Energy Access Ventures, along with USAID, Shell Foundation and others, partner with leading provider of solar energy in the developing world

September 21, 2016, San Francisco, CA; Nairobi, Kenya; New Delhi, India– [d.light](#) today announced it has secured \$22.5 million in financing to grow its [PayGo](#) business globally and support its mission of providing solar energy solutions for households and small businesses around the world, transforming the way off-grid families use and pay for power. The company raised \$15 million in Series D equity from [KawiSafi Ventures Fund](#), [Energy Access Ventures](#), [Omidyar Network](#) and [NewQuest Capital Partners](#). Debt funding of \$2.5 million was also raised through [SunFunder](#).

“Energy Access Ventures works closely with companies bringing reliable energy access to rural and peri-urban areas, and d.light is the perfect addition to our portfolio,” said Dr. Michael H. Gera, Managing Partner of Energy Access Ventures, who will be joining the d.light board. “This is our largest investment to date, and we wholeheartedly believe in d.light’s efforts to raise more people up the energy access ladder.”

The funding round also includes over \$5 million in grant funding. [Shell Foundation](#), the [U.S. Agency for International Development - Development Innovation Ventures](#) (USAID-DIV) and [United Nations Capital Development Fund](#) (UNCDF) were key contributors to this round.

“We are thankful for the support from these global organizations, which is instrumental for achieving our goal to bring safe and affordable energy to off-grid families,” said d.light CFO Kamal Lath. “Consumer financing for solar home systems makes the technology significantly more affordable for our customers. This funding will enable more families and business owners to enjoy access to the affordable, clean and reliable solar energy solutions they need to improve their quality of life.”

As an [early pioneer](#) in solar lighting and home systems, d.light paved the way for the development of the off-grid solar industry and is now the industry’s largest manufacturer. d.light’s commanding market share, dedication to reliability and user-centered design have allowed it to sell hundreds of thousands of units per month, while maintaining excellent quality at scale. With this new funding, d.light will focus on ramping up sales for its [D30 solar home system](#), as well as bringing new products to market that can power other appliances, like TVs and fans. Currently, d.light operates five distribution hubs in East Africa, West Africa, India, Southeast Asia and the United States.

“d.light has proven to be a leader in providing families at the base of the pyramid with an easy and affordable way to switch from kerosene to solar light,” said Amit Gupta, Partner and Chief Operating Officer of NewQuest Capital. “We believe that PayGo-enabled products provide the

perfect way to put those in the developing world on the pathway to energy ownership, and we're happy to support d.light in developing this portion of their business.”

As of August 2016, d.light has impacted the lives of over 65 million people, including 17 million school-aged children, with its solar lighting and solar home system solutions. d.light aims to empower 100 million people with affordable and reliable solar by 2020.

“We're extremely grateful for the partnership of such esteemed investors as we work to make solar and energy available for all households in the developing world,” said d.light CEO Ned Tozun. “Our solar products have enabled tens of millions of customers to significantly enhance their homes and supplement their incomes. With this funding, we look forward to helping even more people living off the grid to achieve better quality of life through solar ownership.”

About d.light

Founded in 2006 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 65 million lives with its products. d.light is dedicated to providing 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, please visit www.dlight.com.

About Energy Access Ventures

EAV (www.eavafrica.com) is the first venture firm that focuses on investing in the growing number of dynamic and innovative companies that are taking on the challenge of energy access in Africa. With a team that has substantial investment and operating experience, and backers from industry and development finance, the firm brings a unique, hands-on approach to its portfolio companies that will ensure it has a transformative impact in its target markets. The fund is sponsored by the leading French multinational Schneider Electric. Its investors are CDC Group (UK), managing funds for the UK Department for International Development, the European Investment Bank, the Fonds d'Investissement et de Soutien aux Entreprises en Afrique (FISEA) held by Agence Française de Développement (AFD) and managed by Proparco, the Fonds Français pour l'Environnement Mondial (FFEM), administered by AFD, the OPEC Fund for International Development (OFID) and Schneider Electric.

About KawiSafi Ventures

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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