



## **d.light welcomes \$50M investment on its journey to impact 1 billion lives**

*In addition to the \$238M off balance sheet facility and other financings closed in the last 6 months, this brings total capital raised for d.light in 2022 to over \$300M*

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**Nairobi, Kenya, July 21, 2022:** d.light, a pioneering manufacturer and provider of clean-energy products, today announced a \$50 million investment from a consortium of lenders with a focus on the renewable energy space including SunFunder (Mirova SunFunder since June 2022) and TDB (Trade and Development Bank) as Co-arrangers and FMO, the Dutch entrepreneurial development bank. The investment is structured as a balance sheet debt facility and will enable continued expansion of the company's solar and Pay-Go consumer finance business in Africa and the launch of new innovative products.

"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 instalments 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 as we continue on our journey to impact a billion lives," said d.light CEO and Co-founder Ned Tozun.

"d.light and SunFunder have been partners for nearly 10 years. We have seen d.light transform over 125 million lives with their products and are happy to have been part of their journey of building a future of clean energy for all," said Collins Kuindwa who has led the transaction for Mirova SunFunder. "We are delighted to have co-led this syndicate of proactive lenders who worked together with one common goal: to provide d.light with additional capital to transform the lives of 1 billion people with sustainable products by 2030."

"TDB is pleased to be supporting d.light on their journey to impacting 1 billion lives. Through our triple bottom line approach, we ensure that every transaction we finance is sustainable in economic, social, and environmental terms in our member states. With ongoing CO2 emissions reductions for every household reached, this transaction will create significant environmental impact, while contributing to critical outcomes such as access to electricity, job creation, economic growth, increased health benefits, improved quality of education and more," said Michel Awori, CEO of TDB.

"The lack of access to energy continues to hold back social and economic development, particularly in Sub-Saharan Africa. As such, supporting off-grid renewable energy solutions is key to FMO's strategy," said Marina Pannekeet, Manager Energy Eastern & Southern Africa at FMO. "As one of the leading providers of solar home systems and an existing FMO equity investee, we are happy to continue to support d.light on its future growth trajectory. By denominating part of our commitment in local currency, our financing is intended to de-risk the company's balance sheet, and make it more resilient to potential shocks."

Since its founding, d.light has provided solar energy to more than 125 million people in 70 countries. Their extensive product line ranges from extremely affordable portable solar lanterns to solar home systems and appliances such as TVs, fans, and smartphones.



## About d.light

Founded in 2006 at Stanford, d.light is a global leader in making transformative products available and affordable to low-income families. Most of the customers we serve don't have access to financing or reliable power, and d.light removes those barriers. We enabling financing with our "pay-as-you-go" technology and we enable reliable power through our solar energy solutions.

d.light has sold over 25 million products including solar lanterns, solar home systems, TVs, radios and smartphones, impacting the lives of over 125 million people. Our vision is to transform the lives of 1 billion people with sustainable products by 2030. For further information about d.light, visit: <https://www.dlight.com> & follow us on [twitter.com/dlightdesign](https://twitter.com/dlightdesign) & <https://www.facebook.com/dlightdesigninc>. You can also get in touch with us on [media@dlight.com](mailto:media@dlight.com).

## About Mirova SunFunder

Mirova SunFunder, formed by the acquisition of SunFunder by Mirova in June 2022, has closed more than \$175 million in debt financing to 58 solar borrowers in emerging markets, improving energy access for over 10 million people. Investments to date have been in the off-grid solar, mini-grid, productive use, C&I and telco ESCO sectors, in Africa, the Asia-Pacific, Middle East and Latin America. SunFunder won a UN Global Climate Action Award at COP26 in Glasgow in 2021. Its teams are working on a new fund, the Gigaton Empowerment Fund, which aims to raise \$500 million, driven by the demand for large-scale financing to scale up climate action and energy access. For more information visit [www.sunfunder.com](http://www.sunfunder.com).

## About Mirova

Mirova is a management company dedicated to sustainable investment and an affiliate of Natixis Investment Managers. Through conviction management, Mirova's goal is to combine long-term value creation and sustainable development. Pioneers in many areas of sustainable finance, Mirova's talents aim to continue innovating in order to offer their clients solutions with high environmental and social impact. Mirova and its affiliates manage €27.2 billion as of March 31, 2022. Mirova is a mission-driven company, labeled B Corp<sup>1</sup>.

<sup>1</sup> *The reference to a ranking or a label does not prejudice the future performance of the funds or its managers*

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## About Natixis Investment Managers

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world's largest asset managers<sup>1</sup> with more than \$1.3 trillion assets under management<sup>2</sup> (€1.187 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks. Natixis Investment Managers' affiliated investment management firms include AEW; AlphaSimplex Group; DNCA Investments;<sup>3</sup> Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset



Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. **Not all offerings are available in all jurisdictions.** For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](https://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

<sup>1</sup> Cerulli Quantitative Update: Global Markets 2021 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2020.

<sup>2</sup> Assets under management ("AUM") of current affiliated entities measured as of March 31, 2022 are \$1,320 billion (€1,187 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

<sup>3</sup> A brand of DNCA Finance.

#### About TDB

Established in 1985, the Eastern and Southern African Trade and Development Bank (TDB) is a multilateral, treaty-based, investment-grade development finance institution, with 41 sovereign and institutional shareholders and assets of USD 8 bn. TDB serves 22 economies in its region, with the mandate to finance and foster trade, regional economic integration, and sustainable development.

TDB is part of the TDB Group, which also comprises TDF (the Trade and Development Fund), ESATF (the Eastern and Southern African Trade Fund), TCI (TDB Captive Insurance), and the TDB Academy. For more information, visit [www.tdbgroup.org](http://www.tdbgroup.org)

#### About FMO

FMO is the Dutch entrepreneurial 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 believes that a strong private sector leads to economic and social development and has a 50-year proven track record of empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 9.3 billion spanning over 85 countries, FMO is one of the larger bilateral private sector developments banks globally. For more information: please visit [www.fmo.nl](http://www.fmo.nl)