

AFC announces first ever credit rating for a securitization structure in the OGS PAYGO sector

London, UK, 17 January 2024 - African Frontier Capital (Mauritius) LLC (**AFC**) is proud to announce the issuance of a private credit rating for its USD 238 million securitization vehicle, Brighter Life Kenya 2 Limited (**BLK2**).

This rating (issued in August 2023) is the first ever worldwide formal credit rating for a securitization structure in the Off-Grid Solar (OGS) PAYGO sector and represents a significant groundbreaking milestone in the development of the sector.

BLK2 was set up by AFC in June 2022 as an off-balance sheet securitization structure to provide d.light design Inc.'s Kenyan subsidiary (**d.light**), with flexible local-currency working capital, enabling the company to provide consumer financing and make its products universally available and affordable for customers, most of whom live below the poverty line and lack access to reliable power. The facility finances a range of transformative products that drive quality-of-life improvements, from solar home systems to high-efficiency appliances and smartphones.

BLK2 was partially financed with a senior loan facility provided by U. S. International Development Finance Corporation (DFC), Norfund, responsAbility's managed Funds, and Oikocredit.

For more information on BLK2, see the press release [here](#).

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 enable financing with our "Pay As You Go" technology and we enable reliable power through our solar energy solutions.

d.light has sold over 30 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://www.facebook.com/dlightdesigninc>. You can also get in touch with us on media@dlight.com.

About AFC

African Frontier Capital (Mauritius) LLC and its subsidiary companies are a dedicated impact asset management group focused on bringing financial inclusion to people living at the bottom of the pyramid in a socially and environmentally sustainable way. For more information visit www.africanfrontiercapital.com or you can reach out to us on info@africanfrontiercapital.com.