

## **d.light and SFC announce industry-leading USD 238 million multi-currency receivable financing facility**

*The new financing vehicle is the largest off-balance-sheet financing facility of its kind in the industry and will pave the way for d.light to sustainably expand its PayGo operations across Africa.*

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**Nairobi, Kenya, 14 June 2022** - Solar Frontier Capital Limited (**SFC**), a wholly-owned subsidiary of African Frontier Capital (Mauritius) LLC (**AFC**), and d.light design Inc. (**d.light**), a leading global innovator of solar-powered transformational products for low-income families, have jointly announced the establishment of a USD 238 million financing vehicle, Brighter Life Kenya 2 Limited (**BLK2**).

BLK2 is an off-balance sheet financing vehicle that provides d.light with flexible 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 will finance a range of transformative products that drive quality-of-life improvements, from solar home systems to high-efficiency appliances and smartphones. BLK2 is the largest off-balance-sheet facility in the industry thus far, and comes on the heels of d.light celebrating 125 million lives impacted globally.

BLK 2 has been structured to provide d.light with multi-currency financing (up to the equivalent of USD 238 million in face value of receivables) over a two-year commitment period, giving the company continued access to sustainable and affordable receivable financing for its Kenyan business with a plan to expand to other African countries in the near future. The structure is expected to directly impact over 2.8 million lives including the over 1.9 million people with improved access to clean and modern energy who, together, will reduce over 600,000 metric tons of CO<sub>2</sub> emissions<sup>1</sup>.

BLK2 is being partially financed by a USD 62 million senior lending facility supported by U. S. International Development Finance Corporation (**DFC**), Norfund, responsAbility's managed Funds, and Oikocredit. AFC acts as the subordinated lender as well as the master servicer and back-up servicer under the transaction and, more generally, as sponsor of the structure.

Commenting on the announcement:

- **d.light CEO Ned Tozun** said, “Establishing a large, scalable, multi-currency financing facility will enable millions of families to transform their lives through access to products that were previously out of reach. This facility paves the way for a long-term sustainable business model to bring affordable and transformative technology products to customers who are unbanked and without access to electricity.”
- **Mark Davis, EVP Clean Energy at Norfund** commented, “As a long-term equity investor in d.light, Norfund has been impressed with how the company has given millions of people access to clean energy. We are especially pleased that we through this deal are able to provide capital in local currency, to reduce borrowing costs and make it possible for d.light to give increased quality of life through solar energy to even more people.”
- **James Todd, Head of Renewable Energy at Oikocredit**: “This facility will impact the lives of millions in Kenya and we are highly confident that it will prove to be a template for even greater impact across the continent. We are thrilled to be able to support d.light’s continuous upward trajectory through the sustainable expansion of its pay-as-you-go activities”
- **Antonia Schaeli, Deputy Head Direct Investments - Climate Finance, responsAbility**: “We are pleased to be part of this innovative receivable financing structure to support d.light’s dynamic

growth in Kenya and across African countries. This further reinforces responsAbility's partnership with d.light started in 2017, providing financing towards solar-powered transformative products to retail consumers."

— **Eric De Moudt, founder and CEO of AFC**, remarked that, "*We are incredibly excited to be able to support d.light as it continues to transform so many millions of lives across Africa with such positive environmental and social impact in a financially sustainable manner.*"

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<sup>1</sup> As per standardized GOGLA metrics (<https://www.gogla.org/impact/calculator>) and AFC estimates.

## **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 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 DFC**

U.S. International Development Finance Corporation (DFC) partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.

## **About Norfund**

Norfund is the Norwegian Investment Fund for developing countries. The mission is to create jobs and to improve lives by investing in businesses that drive sustainable development. Norfund is owned and funded by the Norwegian Government and is the Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty.

## **About [responsAbility Investments AG](#)**

responsAbility is a leading impact asset manager who designs investment products that make the world more sustainable. Since our inception in 2003, we have been investing in growth markets, directing capital where it is scarce, and targeting both measurable positive impact and attractive financial returns. As of December 2021, responsAbility manages more than USD 3.7 billion in assets invested in over 300 ESG-vetted high-impact companies in 76 countries. Since inception, funds managed by responsAbility have provided over USD 11 billion in debt and equity financing to companies active in the areas of climate finance, financial inclusion, and sustainable food whose business models directly contribute to the United Nations Sustainable Development Goals (SDGs).

responsAbility is headquartered in Zurich, Switzerland, with offices in Bangkok, Lima, Mumbai, Nairobi, Paris and Tbilisi. The company's shareholders include its own employees as well as various renowned Swiss and international financial institutions. responsAbility is authorized by the Swiss Financial Market Supervisory Authority FINMA.

## **About Oikocredit**

Social impact investor and worldwide cooperative Oikocredit has 46 years of experience funding organizations active in financial inclusion, agriculture and renewable energy. Oikocredit's loans, equity investments and capacity building aim to enable people on low incomes in Africa, Asia and Latin America to improve their living standards sustainably. Oikocredit finances 517 partners, with total outstanding capital of € 996 million (as of 31 December 2021). For more information: [www.oikocredit.coop](http://www.oikocredit.coop).

## **About AFC**

African Frontier Capital (Mauritius) LLC and its subsidiary companies are a dedicated impact investment 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](http://www.africanfrontiercapital.com) or you can reach out to us on [info@africanfrontiercapital.com](mailto:info@africanfrontiercapital.com).