

NEWS RELEASE

ENERGY+ SECURES FUNDING FROM VENTUREBUILDER, CORDAID, AND USADF

Energy+, a Malian off-grid solar company, secured financing from a consortium of international financing partners to help close the electricity gap in Mali

Bamako, Mali, August 12, 2020—Energy+, a Malian-owned and -managed off-grid solar company with a mission of delivering affordable and reliable energy to off-grid households, announced today it received more than US\$1 million in commitments from a consortium of financing partners. The funding includes equity and fully funded enterprise development services (EDS) from VentureBuilder, which led the round, debt from Cordaid Investment Management (Cordaid), and grant financing from the United States African Development Foundation (USADF).

Mali is one of the most populous nations in West Africa, with 60 percent of its 20 million people still living without access to modern electricity services. The financing package announced today will enable Energy+ to scale its off-grid business throughout the country through the expansion of its pay-as-you-go and cash sales offerings via its retail network. The financing secured from VentureBuilder, Cordaid and USADF arrives at a critical stage for Energy+, which is well-positioned to leverage its deep experience in Mali to navigate the challenges presented by the COVID-19 pandemic while also delivering life-changing electricity services to underserved areas of the country.

“In countries such as ours, pay-as-you-go is the best way to bring quality solar home systems to off-grid areas because it makes energy access easy and affordable. With the help of VentureBuilder, Cordaid and USADF, we will be in a position to transition, in a strategic manner, from a producer of small electrical batteries to a large scale distributor of high-quality solar products,” according to **Simballa Sylla, CEO of Energy+**.

“Energy+ brings a powerful combination of remarkable execution capability alongside decades of market experience,” said **Dan Murphy, Managing Director of VentureBuilder**. “With our financing and advisory support, we’re confident the Energy+ team is well positioned to mitigate the downside risks associated with the COVID-19 pandemic and to blend their unique local market knowledge with international good practice.”

“Energy+ is an exciting addition to our growing Malian SME portfolio. Energy+ will create jobs and bring clean energy where it is most needed, and the experienced promoters have shown that they can deliver despite a very challenging market. We look forward to a long-term partnership with Energy+ to finance their continuing growth, and in doing so meet our social impact ambitions in Mali and the region,” shared **Hann Verheijen, Managing Director of Cordaid**.

C.D. Glin, President and CEO of USADF, added, “We are proud to support Energy+ alongside VentureBuilder and Cordaid. Our investment in Energy+ is aligned with USADF’s mandate to support African off-grid energy enterprises to help them grow, overcome the many hurdles they may face as entrepreneurs, and reach underserved communities in Africa. In Mali, as part of our efforts in the region through USADF’s Sahel-Horn Off-grid Energy Challenge, we look forward to helping Energy+ increase access to electricity and support the digitization of the off-grid sector through pay-as-go systems.”

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About Energy+: Energy+ is the exclusive importer, distributor, and reseller of d.light off-grid solar (OGS) products in Mali. The company made its first product sales in March 2019, leveraging 25 years of market experience and the national retail network of Omnium Mali, Energy+'s sister company. To date, Energy+ has sold thousands of OGS products on a cash and pay-as-you-go basis throughout Mali.

About VentureBuilder: VentureBuilder (VB) provides flexible, long-term early-stage financing as well as Enterprise Development Services (EDS) to African-owned and managed distribution enterprises. VB will catalyze a new generation of businesses that deliver affordable, reliable, and sustainable electricity access across Africa. VB, co-developed by [Catalyst Off-Grid Advisors](#) and [Open Capital Advisors](#) since 2017, leverages both companies' decades of experience in building, advising, and financing off-grid solar companies. The development phase was made possible with support from Facebook, who committed additional financing alongside the DOEN Foundation, Shell Foundation, Good Energies Foundation, and USAID for VB's implementation phase. To learn more, visit us at www.venture-builder.com.

About Cordaid Investment Management (CIM): A pioneer debt investor in fragile markets since 1998, CIM invests in decent job creation, sustainable economic development and building resilient communities. CIM offers patient capital to small and medium enterprises with potential to grow but lacking access to finance. CIM also invests in microfinance institutions that offer inclusive finance to micro entrepreneurs that have limited or no alternatives. With EUR 77 million of AuM, CIM has a professional investment team of 20 persons who have earned their stripes in the world of banking and development aid. CIM is currently active in 20 developing countries in Africa, Asia and Latin America. CIM targets EUR 40 million of new investments in West Africa in the next 5 years. Cordaid Investment Management B.V. (CIM), is a private company with limited liability, incorporated under the laws of the Netherlands.

About the United States African Development Foundation (USADF): The U.S. African Development Foundation ([USADF](#)) is an independent U.S. government agency established by Congress to invest in African grassroots organizations, entrepreneurs, and small- and medium-sized enterprises. USADF's investments promote local economic development by increasing incomes, revenues, and jobs, and creating pathways to prosperity for marginalized populations and underserved communities. Utilizing a community-led development approach, USADF provides seed capital and local project management assistance to improve lives and impact livelihoods while addressing some of Africa's most significant challenges around food insecurity, insufficient energy access, and unemployment, particularly among women and youth. Over the last five years, throughout Africa, with an emphasis on the Horn, Sahel, and Great Lakes regions, USADF has invested more than \$115 million directly into over 1000 African-owned and operated entities and impacted over four million lives.

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