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PRESS RELEASE
EMBARGOED UNTIL JUNE 23, 2019 - 11.55pm PST

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Nigerian renewable energy solutions provider Arnergy closes Series A financing

New capital will fuel commercial growth towards providing energy reliability to customers

LAGOS – June 24, 2019 – Nigerian distributed utility company, Arnergy, today announced it has raised \$9 Million in a Series A round of funding led by Breakthrough Energy Ventures with participation from the Norwegian Investment Fund for Developing Countries (Norfund), EDFI ElectriFI and All On.

“We are excited to enter this next phase in Arnergy’s development with investors that share our vision of tackling the most pressing energy challenges across emerging market economies, starting with Nigeria. We believe that energy needs in Nigeria have surpassed rudimentary requirements of low power utilization and our product offerings are solving for reliability and not just access,” said Femi Adeyemo, Founder and CEO of Arnergy.

Arnergy’s distributed renewable energy systems harness the combination of solar power, superior storage solutions and proprietary remote management technologies to deliver scalable, reliable and affordable energy solutions that are tailored to tackle issues related to intermittency and grid unreliability. Since launch, Arnergy has delivered over 2MW of installed capacity and over 5MWh of storage capacity to business and residential clients across Nigeria.

Arnergy's market scaling ambitions, fueled by the influx of new capital, will include new business models and partnership opportunities, as well as consumer financing and channel expansion activities. Targeted verticals for the company's 5KW modular systems will include small businesses, healthcare, hospitality, financial services, agribusiness and education.

"Arnergy inherently understands the West African market and its need for power reliability," said Carmichael Roberts of Breakthrough Energy Ventures. "Creating accessibility to reliable renewable energy sources is paramount to economic growth in this region. With Arnergy's technology, we can significantly decrease carbon emissions and it's a model that can be replicated all over the developing world."

"Access to clean and stable energy is a prerequisite for job creation and development. Norfund is proud to support the expansion of Arnergy which will provide Nigerian households and businesses on a weak-grid connection with a cheaper, cleaner and more reliable power solution to meet their daily needs," commented Mark Davis, EVP Clean Energy from Norfund.

"ElectriFI, a EU-funded access to energy impact facility, is thrilled to join such a strong group of investors backing visionary entrepreneurs who will positively impact thousands of local businesses in Nigeria," said Dominiek Deconinck, ElectriFI Fund Manager.

Speaking on the investment, Wiebe Boer, CEO of Shell funded All On, "This is a deal that is particularly exciting to us at All On as a Nigerian impact investor because it reinforces our belief that local energy companies like Arnergy with innovative Nigerian technology and business models can attract investments from global giants like Breakthrough Energy Ventures, Norfund and ElectriFI, and are ready and able to compete on a global stage."

According to Damilola Ogunbiyi, the CEO of the Rural Electrification Agency (REA), "I am delighted that Arnergy, a home grown company and one of the market leaders for off grid energy in Nigeria, has reached this milestone to raise capital from such an impressive group of local and international investors. It is a validation of all the hard work the REA and all of our partners are doing to create an enabling environment for off grid development "

About Arnergy

Arnergy is a distributed utility company that provides energy solutions tailored towards energy reliability in emerging markets. Our energy solutions empower businesses and residential customers through the design, sale and installation of affordable and reliable, distributed energy systems. Target business verticals include, but are not limited to healthcare, education, hospitality, agribusiness, financial services and micro businesses that are driving impact and producing positive economic outcomes in their local economies. For more information visit www.arnergy.com.

About Breakthrough Energy Ventures

Breakthrough Energy Ventures (BEV) invests in companies that leverage innovative technologies to help address climate change. Backed by many of the world's top business leaders, BEV has more than \$1 billion in committed capital to support bold entrepreneurs building companies that can significantly reduce emissions from agriculture, buildings, electricity, manufacturing, and transportation. The fund was created in 2016 by the Breakthrough Energy Coalition. Visit www.b-t.energy.com to learn more.

About ElectriFI

ElectriFI - the Electrification Financing Initiative invests in on-and off-grid early stage private companies focusing on creating new or improved connections and on adding generation capacity from renewable energy sources in emerging markets. Typical business models include solar home systems, mini-grids, IPPs and captive power production. ElectriFI is backed by the European Union, US Power Africa & Sweden, and is managed by the EDFI Management Company owned by 15 European Development Finance Institutions (EDFI). For more information see www.electrifi.eu & www.edfi.eu.

About Norfund

Norfund is owned by the Government of Norway and serves as an instrument in the Norwegian development assistance policy. The fund's mission is to create jobs and improve lives by investing in businesses that drive sustainable development. The three main industries for investments are clean energy, financial institutions and food & agribusiness, with a geographical focus in Sub-Saharan Africa and in selected countries in Asia and Central America. Norfund is an active, responsible minority investor that always invests together with partners. By the end of 2018, Norfund has 75 employees world-wide and USD 2.3 billion in committed investments. For more information, see: www.norfund.no

About All On

All On, an independent impact investing company, was seeded with funding from Shell, and works with partners to increase access to commercial energy products and services for underserved and unserved off-grid energy markets in Nigeria, with a special focus on the Niger Delta. All On invests in off-grid energy solutions spanning solar, wind, hydro, biomass and gas technologies deployed by both foreign and local access-to-energy companies that complement available grid power across Nigeria and help bridge the significant energy gap. To learn more, please visit: www.all-on.com

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