

Off Grid Electric Secures \$55 Million Series D Funding, Expands Footprint in Africa with EDF

Funding Round Led By Helios Investment Partners Enables Continued Growth

Off Grid Electric and Partner EDF Launch Off-Grid Solar Power Solution in Ghana

San Francisco, CA (January 18, 2018) -- [Off Grid Electric](#) – a leading rooftop solar provider in Africa, where it's known by its consumer brand Zola – today announced major growth initiatives for the company, including expansion and funding. Off Grid Electric and [EDF](#), a global leader in low-carbon energies, will expand their partnership in West Africa by offering off-grid solar solutions to households in Ghana. To support continued expansion and new product development, Off Grid Electric has secured the largest venture equity investment into Africa – \$55 million in Series D funding led by [Helios](#), acting on behalf of funds it advises, with support from [GE Ventures](#) and existing investors.

More than 600 million people in sub-Saharan Africa live without electricity, and those who do have electricity are often plagued by an unreliable grid. Meanwhile, solar power is Africa's most abundant but least utilized source of energy generation. Off Grid Electric, through its consumer brand Zola, combines Silicon Valley technology with local expertise to offer African homes and businesses rooftop solar as a solution to an unreliable or nonexistent grid. Off Grid Electric currently provides power to more than 150,000 homes and businesses across Tanzania, Rwanda, Côte d'Ivoire, and Ghana.

"2017 was a memorable year for Off Grid Electric. We achieved operating profitability in our largest market, launched a transformative new phase of product and technology development, and established clear market leadership in four African markets," **said Xavier Helgesen, co-founder and CEO, Off Grid Electric.**

Series D Investment Round

Off Grid Electric's \$55 million Series D funding was led by Helios Investment Partners, with support from GE Ventures, the venture capital subsidiary of General Electric. Helios is one of the few independent pan-African private investment firms founded and led by Africans, and has built a reputation as a partner of choice on the continent with successful investments across sectors and geographies.

"We are excited to work closely with Helios and GE Ventures to accelerate our next stage of growth. They join a roster of strategic and capital partners that is already the strongest in the industry, including Tesla, Total, EDF, DBL Partners, Zouk Capital, Vulcan Capital, and Omidyar Network," **added Bill Lenihan, President, Off Grid Electric.**

"As the largest private equity firm exclusively focused on Africa, energy access is a priority theme for Helios. Our strategy is to build market-leading platform businesses in core sectors of

the continent's larger economies. We believe the innovative platform OGE is developing will play an important role in Africa's electricity future, and have a positive impact on the lives of Africans" **said Tope Lawani, Co-founder and Managing Partner, Helios Partners.**

"Approximately one-third of the world's electricity is generated by GE equipment, but millions of people still lack access to reliable power. We are excited to partner with Off Grid Electric to expand access to clean affordable energy in sub-Saharan Africa and scale its impact," **said Daniel Hullah, Managing Director of Energy Investments at GE Ventures.**

Expansion to Ghana

Off Grid Electric and EDF first partnered for a joint venture in Côte d'Ivoire in November 2016. This was the first large-scale operational partnership between a global energy company and a leading off-grid solar company. Together, Off Grid Electric and EDF aim to expand their market leadership in Côte d'Ivoire and create thousands of new jobs ranging from call-center employees to sales managers to technicians.

Building on their success in Côte d'Ivoire, where the company already has over 10,000 customers, Off Grid Electric and EDF are expanding their partnership to Ghana. Both companies will operate and share financial risks.

The Ghanaian company [CH Group](#) will join Off Grid Electric and EDF, and hold a 20% share in the partnership.

"For us, the sale of 10,000 off-grid kits in Côte d'Ivoire within the space of just a few months is living proof of the appeal and efficiency offered by off-grid solutions. We are delighted to be entering the Ghana market with Off Grid Electric and are already putting together innovative new off-grid solutions to support the energy transition in Africa. Off-grid power is thus becoming a strong contributor to the expansion of our business and fits perfectly into our CAP2030 strategy, which aims to triple the EDF Group's international business outside of Europe by year 2030," **said Marianne Laigneau, Group Senior Executive Vice-President at EDF in charge of the International Division**

About Off Grid Electric

Off Grid Electric, through its consumer brand Zola, combines Silicon Valley technology with local expertise to offer African homes and businesses rooftop solar as a solution to an unreliable or nonexistent grid. Adaptable to both energy needs and income, Off Grid Electric's solution can be bought over time through a leasing structure. The first few watts starts a chain reaction that enables people to achieve commonly held aspirations: security, education, access to information, and a longer and more efficient day. Today, Off Grid Electric powers more than 150,000 homes and businesses across Tanzania, Rwanda, Côte d'Ivoire, and Ghana. Off Grid Electric's investors include: Tesla, Vulcan Capital, DBL Partners, Helios Investment Partners, EDF, Total, and GE Ventures. Off Grid Electric is the recipient of the 2016 UN Momentum for

Change Award, Zayed Future Energy Prize, and the 2015 Global Cleantech 100. For more information, visit offgrid-electric.com.

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