



PRESS RELEASE

Generation Investment Management Leads \$19M Equity Round In M-KOPA Solar

2 December 2015, Nairobi, Kenya – M-KOPA Solar, the world’s leading pay-as-you-go energy provider to off-grid homes, has announced the closing of a US\$19 million financing round led by Generation Investment Management LLP.

M-KOPA provides off-grid customers a way to leapfrog over expensive and unreliable grid power and benefit from solar power on their own roof. The company is on track to reach its initial target of one million homes in East Africa by end 2017. The new investment from Generation and others will be used to further expand the company’s management team, product range and international operations.

London-based Generation Investment Management, founded by former US Vice President Al Gore together with David Blood, led the round, which also includes new investments by Sir Richard Branson, (founder of Virgin Group), and Jean and Steve Case (founder of AOL) as well as reinvestment by existing shareholders.

Jesse Moore, CEO and Co-Founder, M-KOPA, says:

“We’re very pleased to have the world’s leading sustainability investors and entrepreneurs backing us at M-KOPA. We’re proving that solar power for the off-grid world will be transformative for customers, good for the planet and profitable for investors. In just three years we’ve reached over a quarter-million homes across three countries and we are just getting started.”

Colin le Duc, Partner at Generation Investment Management, comments:

“Under the stewardship of an outstanding management team, we believe that M-KOPA has consistently demonstrated its role as a global leader in terms of robust technology, market traction and scale. With 1.3 billion people currently off-grid, M-KOPA’s innovative model means that modern solar-powered appliances can be made affordable to a huge new market. In addition to attractive long-term financial returns, this brings clear climate advantages and financial savings for low-income customers.”

M-KOPA makes its solar home systems affordable to low-income households on a pay-as-you-go instalment plan. Customers pay a deposit of US\$30, followed by 365 daily mobile money payments of 50 cents, or less than they would normally spend on kerosene fuel for lighting. After completing the payment plan, customers own their systems and can also upgrade for more power.

In just three years since commercial launch, M-KOPA has connected more than 280,000 homes in Kenya, Tanzania, and Uganda to solar power and is adding over more 500 homes each day. M-KOPA has over 2,000 full time staff and sales agents across East Africa.

M-KOPA has been recognised globally for scaling up its pay-as-you-go solar offering, including winning the 2015 Zayed Future Energy Prize and being selected by Fortune Magazine as one of the Top 50 Companies Changing the World.

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Notes to Editors:

About M-KOPA

M-KOPA is the world's leading 'pay-as-you-go' energy provider to off grid homes. The company has developed a better way to provide affordable, safe and clean energy to billions of people living off the grid. Thanks to the sun's rays and mobile technology, customers can light up their homes, charge their phones and tune into the radio. They can do all this at the flick of a switch and for less than they used to spend on kerosene.

M-KOPA won awards for technology and excellence at the 2013 FT/IFC Sustainable Finance Awards. It was also awarded a Bloomberg New Energy Finance Award 2014, was selected to the 2014 Global Cleantech 100 List and won the prestigious 2015 Zayed Future Energy Prize.

For more information visit: www.m-kopa.com

About Generation Investment Management

Generation Investment Management LLP is dedicated to long-term investing, integrated sustainability research, and client alignment. It is an independent, private, owner-managed partnership established in 2004 with offices in London and New York. Al Gore, former Vice-President of the United States is Chairman and co-founder of the firm, while co-founder David Blood serves as Senior Partner.

Generation takes a long-term view, fully integrating sustainability research and insights into a rigorous framework of traditional financial analysis and aligning incentives with the interests of clients. Generation Investment Management LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

For more information visit: www.generationim.com