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Orb Energy, Acumen Fund Announce Partnership to Address Energy Needs for Millions in India without Electricity

June 20, 2011

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Investment to Extend Household Lighting Services, Scale Manufacturing, Develop New Products for Low-Income Customers

Mumbai, India, June 20, 2011 – Orb Energy Pte Ltd. (Orb), one of India’s leading providers of solar energy systems, and Acumen Fund, a nonprofit global venture firm addressing poverty in South Asia and East Africa, today announced a partnership to address energy needs for millions of Indians without reliable electricity. Acumen Fund is making a significant equity investment to help Orb extend its household lighting systems to more rural customers, to scale its manufacturing, and to develop innovative products to meet the needs of its low income customers.

“Millions of India’s rural population are without access to reliable electricity and lighting, but with Acumen Fund’s investment, Orb Energy is one step closer to making electricity a reality for them,” said Jacqueline Novogratz, CEO, Acumen Fund. “A decade since we founded Acumen Fund, we continue to invest patient capital in pioneering companies like Orb Energy that are providing innovative solutions to some of the world’s most intractable problems, and we look forward to the day when everyone will have safe, efficient and reliable lighting.”

India’s rural Base of the Pyramid (BoP) population consists of 114 million households, 45% of which do not have reliable access to electricity and rely on kerosene for lighting – which is costly, hazardous, and environmentally destructive. Orb’s solar lighting systems for households provide a small-scale renewable energy access option, helping them take control of their energy needs and save money on their electricity bill. However, until recently, the cost of solar home systems put them out of reach of the poorest markets.

“This investment by Acumen is perfectly timed, and essential to our growth,” said Damian Miller, CEO of Orb Energy. “We will use it to more than double the number of branches and employees over the next two years, and to take our monthly sales and installations from 1,000 to 2,000 systems per month. It will also help us design new, innovative products and enhance customer access to finance, both of which will serve our low income customers.”

As one of India’s leading providers of solar energy systems and the largest direct provider of off-grid solar systems in India, Orb sells, installs, and services a full range of off-grid solar systems: solar photovoltaic systems for lighting and back-up power, solar thermal for hot water, solar street lighting for security, as well as energy efficient lights, fans and other appliances. Over the last four years, Orb has installed approximately 25,000 solar systems.

Orb is unique in reaching out to the market directly through its own branch network, and field force, which allow it to better control quality, as well as offer superior customer care – often lacking in the rural solar industry. Orb’s network currently consists of 90 branches and extends to four states: Karnataka, Andhra Pradesh, Kerala, and Maharashtra. Orb invests heavily in training, and creates high-quality jobs in rural areas where skilled work can be hard to find. Orb today employs more than 500 people in solar sales, installation, and service.

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“Orb Energy is an excellent complement to Acumen Fund India’s growing energy portfolio. We look forward to sharing with the world the knowledge we gain of what works and what doesn’t in creating comprehensive off-grid energy solutions for low income households,” said Meghna Rao, India Director, Acumen Fund.

About Acumen Fund

Acumen Fund is a pioneering not-for-profit venture fund that is changing how the world addresses poverty. Acumen Fund invests patient capital in business models that deliver critical, affordable goods and services to the world’s poor, improving the lives of millions. Since its founding in 2001, Acumen Fund has invested more than \$40 million in companies that provide access to water, health, energy, housing and agriculture inputs to low-income consumers in South Asia and East Africa. For more information on Acumen Fund’s activities and investments, visit www.acumenfund.org and www.acumenfundblog.org.

Acumen Fund in India

Acumen Fund has been investing in India since 2001, focusing on a wide range of sustainable, scalable businesses that use market-based approaches to deliver products and services to millions of rural and urban poor. Investments made by Acumen Fund India in local enterprises include high-quality maternal and pediatric healthcare services; safe water for consumption and livelihood; and clean energy. Leveraging strong relationships with local academic institutions and businesses as well as the global Acumen Fund network, Acumen Fund India is actively exploring further investments in healthcare services, as well as potential investments in housing and energy services.

About Orb Energy

Orb’s operations are headquartered in Bangalore, India. Orb’s main activities are product development, manufacturing, sales, marketing, installation and servicing of solar systems through a network of branches. Langham Capital advised Orb on this transaction. For more information please visit www.orbenergy.com.

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