



## **FMO invests US \$2 million in Orb Energy's Africa Expansion and joins Board of Directors**

**Tuesday, 27<sup>th</sup> January 2015.** Today, Orb Energy ("Orb") announced that it had closed a \$2mIn USD equity investment from the Netherland's premier development finance institution, FMO, to replicate its unique retail model for solar energy in Kenya.

Orb designs, manufactures, installs and services solar energy systems for electricity and hot water for both residential and commercial customers. To reach and serve its customer base, Orb has established 170 branches to date in 8 states of India, and plans to expand to 500 branches in India over the next three years.

Simultaneously, Orb is now replicating its approach in Kenya, by adding 50 branches over the next 2 years. Orb launched its subsidiary in Kenya at the start of 2014, and has sold more than 1,500 solar systems to date, and has opened its first branch in the commercial centre of Kisumu. With FMO's investment, Orb is targeting 100,000 solar energy systems to households and enterprises in Kenya in the next five years.

Damian Miller, the Chief Executive Officer of Orb, said: "We are very pleased to have FMO's investment and its seal of approval for our business model. Orb has developed its retail model in India, where we deliver superior quality solar energy systems for electricity and hot water, with the best after-sales service. We now intend to replicate in Kenya while at the same time expanding our India presence. Kenya is an excellent starting point for us in Africa as we have tremendous support from banking partners in Kenya to finance our customers."

In India, Orb works with nationalized banks and micro-finance institutions to ensure that where possible, its customers receive finance for its solar energy systems. Orb has also adopted this approach in Kenya, where it already works with some of Kenya's largest banks and micro-finance institutions.

Robert Voskuilen, Senior Investment Officer at FMO, commented "We have reviewed many solar businesses now entering the African market, and we found Orb's diversified range of solar products, designed and manufactured by Orb to the highest standards of quality, to be very compelling. This combined with Orb's unique branch network for the sale, installation, and service of residential and commercial customers gave us confidence that Orb will serve the Kenyan customer and its banking partners well. The investment fits well in FMO's renewable energy strategy for Africa."

FMO joins a prestigious list of investors in Orb Energy, including Bamboo Finance (Switzerland), Acumen Fund (USA), and the Family Trust for Tom Singh. Unitus Capital, based out of Bangalore, acted as Orb's sole financial advisor for this equity raise.

### **About Orb Energy**

Orb's India headquarters are located in Bangalore, where it designs and manufactures its own range of solar energy systems for domestic sale, and export. Its Africa headquarters are based in Nairobi, Kenya. Customers who are interested to learn more about Orb Energy's products should call +91 9900520505 and can visit [www.orbenergy.com](http://www.orbenergy.com).

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### **About FMO**

FMO (the Netherlands Development Finance Company) is the Dutch development bank. FMO supports sustainable private sector growth in developing and emerging markets by investing in ambitious entrepreneurs. FMO believes a strong private sector leads to economic and social development, empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy and agribusiness, food and water. With an investment portfolio of EUR 6.6 billion, FMO is one of the largest European bilateral private sector development banks.

### **About Unitus Capital**

Unitus Capital, based out of Bangalore, India, is a financial services firm specializing in arranging capital for companies benefiting those at the bottom of the economic pyramid in sectors including microfinance, renewable energy, health care and education.