

PRESS RELEASE

Finnfund and Norfund increase Starsight facility to \$20 million

Lagos – 14th January 2021: Starsight, the leading Commercial and Industrial (“C&I”) solar power provider in West Africa, is delighted to announce that Finnfund and Norfund have increased their senior debt facility from \$10 million to \$20 million. The new funding will enable Starsight to continue to deliver its market leading energy-as-a-service hybrid solar solutions to C&I customers in Nigeria and Ghana.

Starsight, Finnfund, and Norfund closed the original \$10 million facility in June 2019. Since then, Starsight has expanded its portfolio to over 500 sites, 36 MW of installed generating capacity, and 28 MWh of storage capacity across Nigeria and Ghana. Every Starsight client benefits from the company’s end-to-end service, 99% uptime guarantee, and freed capex, while making their businesses green and sustainable.

Tony Carr, Starsight’s CEO, commented, “We are proud of our continued relationship with our partners at Finnfund and Norfund, and we value their confidence in Starsight’s world-class team, value offering, and service reputation. As we expand from Nigeria to Ghana and beyond, this funding will be key to our ability to swiftly deploy hybrid-solar solutions to new C&I customers. Starsight is uniquely positioned to remain a market leader thanks to this backing from the Nordic DFI’s, as well as our equity investors [Helios Investment Partners](#) and [Africa Infrastructure Investment Managers.](#)”

Eero Pekkanen, Finnfund’s Senior Investment Manager, commented, “Starsight has succeeded in building a well-functioning business model by providing cleaner, cheaper, and more reliable electricity to clients across Nigeria and Ghana. It has been delightful to see the company grow from a pioneer in the C&I field to a market leader inspiring the whole industry.”

Birgit Edlefsen, Norfund’s Senior Investment Manager, added, “We are delighted to see Starsight grow and expand into new markets. By replicating its success from Nigeria into Ghana, the company has enlarged its positive impact on cutting both energy costs and climate emissions, enabling job creation while contributing to a more sustainable development. We are proud to be able to continue to support Starsight on this path.”

ABOUT STARSIGHT

Founded in 2015, Starsight is the leading West African Commercial & Industrial (C&I) energy-as-a-service provider. It has deployed approximately 36 MW of generation assets and 28 MWh of storage at over 500 sites in all Nigerian states and Ghana. The Company’s team of highly experienced professionals provides power solutions to a diverse clientele, including banks, gas stations, schools, and large commercial agricultural companies. Starsight’s proprietary smart technology optimizes energy consumption enabling customers to significantly reduce energy costs and boost profitability without incurring any upfront expense. Starsight delivers an end-to-end service, starting with assessing a client’s energy needs to the installation and maintenance of a renewable energy solution. This is then followed by ongoing technical support. Starsight’s long-term relationships with its blue-chip clients reflect the quality of its in-house engineering, procurement, and construction services, along with the reliability of its operations, maintenance, and customer service. Together these provide customers with the peace of mind that all their power-related issues are in trustworthy hands.

Starsight has consistently maintained the highest ESG credentials and continues to reduce its customers’ carbon footprint and harmful diesel emissions. The Company is backed by [Helios Investment Partners](#) and [Africa Infrastructure Investment Managers](#).

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ABOUT FINNFUND

Finnfund is a Finnish development financier and professional impact investor. We build a sustainable world by investing in responsible and profitable businesses in developing countries. Each year we invest 200–250 million euros in 20-30 projects, emphasising renewable energy, sustainable forestry, sustainable agriculture and financial institutions. Today Finnfund's investments and commitments total about 957 million euros, half of them in Africa. The company has about 90 employees. For more information, please visit <http://www.finnfund.fi/en>

ABOUT NORFUND

Norfund is the Norwegian Investment Fund for developing countries. Our mission is to create jobs and to improve lives by investing in businesses that drive sustainable development. Norfund is owned and funded by the Norwegian Government and is the Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty.

Norfund's committed portfolio totals 2.8 billion USD with direct and indirect investments in more than 1,000 companies in Sub-Saharan Africa, South East Asia, and Central America. Norfund has four investment areas: Clean Energy, Financial Institutions, Scalable Enterprises and Green Infrastructure. Investments in Clean Energy account for about 50% of the portfolio and 50% of the portfolio is in Sub-Saharan Africa. For more information, please visit: www.norfund.no

