PRESS RELEASE

OOLU COMPLETES SERIES A FUNDRAISING TO EXPAND ITS WORK IN WEST AFRICA

Oolu partners with Persistent Energy Capital and Y Combinator; raises $3.2 million growth capital to reinforce its leading position in Francophone West Africa's fast-growing off-grid solar sector.

Dakar, October 9th, 2017

Oolu, a Senegal-based Y Combinator start-up and one of the fastest-growing solar companies in Africa, today announced the successful completion of a US$3.2 million round of equity investment. This Series A fundraising follows its seed round in 2015, and will support Oolu's continued growth and strategy as it seeks to address the energy needs of the more than 150 million people who live without access to electricity in West Africa.

The funding round has been led by Persistent Energy Capital (PEC), and was joined by Y Combinator (YC) and other seed investors. Oolu will use the money to further invest in its current operations in Senegal and Mali, and to expand into a third market in 2018.

As the global shift towards clean, renewable energy resources, such as solar power, gains momentum, there is significant potential in developing countries to install renewable energy as the primary source of power, bypassing the need for traditional grid networks and leveraging existing mobile money services.

Oolu's founding team, Nilmi Senaratna, Dan Rosa and Vincenzo Capogna, have long recognized this potential in West African markets, and gained valuable market insights during more than a year spent living in rural villages. This enabled Oolu to gain a large share of those markets in a short space of time, and since its launch in 2015, the company has enjoyed sustained growth. In particular, it has already partnered with the largest money transfer company in Senegal, WARI, the ECOWAS Centre for Renewable Energy and Energy Efficiency (ECREEE), and other key partners in West Africa.

The off-grid sector has seen more than US$360 million in investment across Africa in the past five years and continues to grow rapidly due to a drop in component and storage prices. Given the high barriers to entry in this sector, Oolu's established market position—selling over 25,000 solar home systems (SHS) in under 2 years—experienced leadership team and strong investor backing mean it is well-placed to capitalise on wider market growth and better deliver clean energy services to underserved customers.

Dan Rosa, Co-Founder and Chief Executive Officer of Oolu, commented:

"This fundraise is an important milestone, and a further boost for us at a very exciting time for the company where we see real and significant opportunities in the West African markets.

Today's announcement gives us great confidence that we are on the right track in pursuing our goal of becoming the leading energy and financial services provider in West Africa. We're delighted to have the support of quality investors like PEC and Y Combinator, and we look forward to working closely with them as we continue to grow the business."

Dirk Muench, Co-Founder and Partner of Persistent Energy Capital, said:

"We see in Oolu an extremely talented and qualified team. They have impressed us with their ability to define a strategy and then execute on it. We believe Oolu has what it takes - team, vision, technology - to become a trusted provider of products and services for millions of African households. We are excited to be a part of Oolu's story as they deliver financial and social returns."

Geoff Ralston, Partner at Y Combinator, said:

Oolu has grown impressively quickly in one of the most unpredictable and difficult markets in the world. Nilmi and Dan have proven that they are smart enough, tough enough, and resilient enough to succeed in a challenging and fast-paced emerging market. We funded them precisely because those are the qualities that they will need to make their business successful, and they are already on the right path.

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NOTES TO EDITORS

About Oolu

Oolu was founded in 2015, and incubated in Y Combinator. The company's mission is to provide off-grid households with high quality products at an affordable price.

Oolu's first product centres on providing solar-powered electricity to rural customers. Its in-home solar kits are composed of three adjustable lights and two USB plugs, powered by a battery that holds a charge for up to six hours with maximum output. For a low monthly fee, paid through mobile money, Oolu installs the system and performs any necessary maintenance, including free battery replacements and system upgrades. The product appeals to off-grid clients who often struggle with the higher costs of more polluting lighting sources, such as flashlights and candles, and are forced to walk long distances to charge their cellphones.

The company has ambitious expansion plans in terms of both its product offering and geographic reach. Although the first consumer offering is solar home systems, a number of different products are being piloted, and Oolu's vision extends to becoming the leading financial

services provider to rural households in West Africa and beyond.

About Persistent Energy Capital

Persistent Energy Capital (PEC) is a Venture Builder based in Zurich and New York City. The firm specializes in working with early-stage companies that provide essential products and services (such as energy access) to customers in frontier markets. For more than six years, PEC has invested in early stage startups. PEC provides capital, financial advisory and management support, strategic and legal guidance as well as a large network of investors and partners. PEC is supported by private investors, the Shell foundation, DFID and USAID.

About Y Combinator

Y Combinator is a Silicon Valley-based accelerator, founded in March 2005, which invests in early-stage startups.

Driven by a simple mantra: “Make Something People Want”, it aims to focus founders on further developing their product, team and market, refining their business models, achieving product/market fit, and scaling the startup into a high growth business. At the end of the program, startups are given the chance to pitch to select investors, while benefitting from membership of the wider Y Combinator network.

Y Combinator has invested in nearly 1,500 companies - including Dropbox, Airbnb, Reddit, Instacart and Weebly - which have a combined market capitalization of over US$80 billion.