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FOR IMMEDIATE RELEASE

ACUMEN, OPES IMPACT FUND AND HERI AFRICA INVEST IN DEVERGY: AN ENERGY SERVICES COMPANY PROVIDING AFFORDABLE & ACCESSIBLE ENERGY TO RURAL POPULATIONS IN TANZANIA

DAR ES SALAAM, TANZANIA — (22/10/2015) Today [Acumen](#), [OPES Impact Fund](#) and [HERi Africa](#) announced their investment in [Devergy](#), an energy services company that provides reliable and accessible energy services to rural populations using solar power. Devergy's clients were previously spending considerable amounts of money on kerosene for lighting, phone charging and dry-cell batteries for radios. In Tanzania, Devergy's home base, [only 2%](#) of the country's rural population has access to electricity via the national power grid.

The company provides village-sized solar powered micro-grid electricity to households and businesses. Devergy leverages smart metering and cloud-based monitoring technology to tackle issues often faced by the national grid and traditional mini grid providers, such as non-payment and energy theft. Devergy uses a "Pay-as-You-Go" utility model and has already connected more than 800 households in six villages. Their business model of customer prepayment for energy services was designed to mirror the existing spending patterns of their clients on kerosene, or even their pre-paid SIM cards. Customers are able to "top up" their energy supply anytime in their villages via a Devergy agent or by purchasing credit directly from their phones.

Devergy's energy services also aid in improving health due to reduced indoor air pollution and increase the income of businesses, now able to operate longer hours. The company is headquartered in Dar Es Salaam and employs over 70 people in the city and villages. They are challenging the assumption that a large, up-front investment is required to provide renewable energy services. Devergy's efficient, low-powered grid meets consumer demand at a fraction of the cost of the investment of a conventional mini-grid or the national grid.

"We are thrilled for the new investors that have joined the Devergy team. We have immediately found a very good fit with our new partners and are excited to be able to tap into their experience and knowhow. We have seen how businesses and individuals thrive in our current markets, and we look forward to growing our services throughout Tanzania. Working with Acumen, Opes Impact, HERi Africa and Persistent Energy Capital provides the support to grow for years to come." - Fabio De Pascale, CEO and Gianluca Cescon, COO, Devergy.

About Acumen in East Africa

Since 2007 [Acumen](#) has invested over \$35M in East Africa, and currently has 23 active investments in the region focusing on a wide range of sustainable, scalable businesses - in agriculture, low cost housing, health, water and Sanitation and energy - that use market-based approaches to deliver products and services to millions of low income people from both rural and urban communities.



"Acumen is very proud to make its first investment in the energy sector in Tanzania. We firmly believe that access to energy brings positive transformative change, especially to rural populations, and see Devergy as the long-term, innovative partner that will provide these much needed services to Tanzania and the rest of East Africa. Our investment in Devergy reinforces Acumen's commitment to tackling poverty through market solutions and highlights the importance of leveraging innovation to creatively meet the needs of the poor as they work towards raising their incomes and living standards." - Duncan Onyango, East Africa Director, Acumen

About OPES Impact Fund

[Fondazione Opes](#) is the first Italian impact investment initiative that targets early-stage social enterprises in emerging countries. Opes' mission is to leverage philanthropic capital to execute investments into businesses that are financially sustainable and capable of generating relevant social impact. Since April 2013, Opes has invested in seven businesses, five of which are in East Africa.



“We invested not only because this is a promising opportunity led by a professional and passionate team, but mainly because their social impact model is very effective. They can provide access to energy in the most remote areas while maintaining high-quality standards and affordability. We look forward to actively partnering with the management and fellow shareholders to scale up the business in a sustainable manner.” - Elena Casolari, Executive President, Fondazione Opes

About HERi Africa

HERi Africa invests in companies, leaders and ideas in agriculture, renewable energy and water, mainly in (but not limited to) Madagascar. Its primary goal is to create impact on low-income communities.

“As a long term investor in the rural electrification field, HERi Africa is convinced that Devergy, with its economically viable business model, belongs to the top tier of rural electrification companies that will open the market to bring affordable and reliable electricity services through renewable energy technologies to the 1.5 billion people in the world that have no access to electricity today.” - Junte Wasmann, General Manager, HERi Africa.

About Persistent Energy Capital

Persistent Energy Capital is a investor and incubator of businesses that provide distributed renewable energy to off grid customers. PEC also provides financial advisory services to companies, investors, governments and others in the distributed renewable energy sector.



“As Devergy's initial financier over two years ago, Persistent Energy is delighted that Acumen, OPES and HERi have joined us in financing the growth of Devergy and the development of its highly innovative approach to mini grid electrification.” - Chris Aidun, CEO, Persistent Energy Capital.

For more information, please contact:

Devergy: Tamara Mahoney, Media Relationship, media@devergy.com

Acumen: Loise Nduati, Senior Business Associate, Induati@acumen.org, +254 722 570843

HERI AFRICA GMBH: Junte Wasmann, General Manager, junte@beheri.com, +31 6 18842 2241

OPES Impact Fund: Giovannie Gerola, Director of Investments, giovanni.gerola@opesfund.eu

Persistent Energy Capital: Christopher Aidun, CEO, christopher.aidun@persistentnrg.com