

Canadian Cleantech Company, Solar Panda, Secures \$8M in Series A Funding

Funding to be used to further Solar Panda's goal of bringing energy access and services to millions of people living without electricity

TORONTO, ONTARIO, CANADA, July 6, 2022 /EINPresswire.com/ -- Solar Panda Corporation, a Canadian company that designs, manufactures, and sells pay-as-you-go (PAYGo) solar home systems in Kenya, has raised \$8 million in Series A funding, jointly led by impact investors Oikocredit and the EU-funded Electrification Financing Initiative (EDFI Electrifi).

Solar Panda, one of the fastest-growing companies in the sector, recently announced that it had reached the milestone of providing electricity to 1 million Kenyans. The company will use this investment to grow its product offerings, expand its footprint within Kenya and set the stage for further expansion in Sub-Saharan Africa.

Solar Panda sells Solar Home Systems that include lights, mobile charging, radios and televisions through its own network of 37 shops and 1000 sales agents across Kenya. Systems are financed for customers to enable affordability and have the ability to improve many facets of the customer's life, such as eliminating the need for harmful kerosene lanterns, saving families money, supporting education, and enabling greater productivity. Since its inception, Solar Panda has focused on achieving dual goals of making meaningful social impact and building a profitable, sustainable business. Solar Panda was one of the first companies in this industry to achieve profitability.

"We are excited to partner with leading global impact investors Oikocredit and Electrifi and thankful that this funding will help us accelerate our mission of improving lives," said Andy Keith,



Studying at night with Solar Panda lights

founder, and CEO of Solar Panda. "I'm very proud of the growth and success our team has been able to achieve over the past 4 years and, with nearly 1 billion people in the world without access to electricity, we feel we are just getting started. Seeing signs of pandemic recovery and a return to profitability, we will use the strength from our Series A raise to start work on our Series B round, which will be focused on international expansion. We are grateful to have Electrifi and Oikocredit joining the team and look forward to working with them to take Solar Panda to the next level." Please contact andy@solarpanda.com for more information.



Solar Panda system being delivered to a customer

Alexander Remy, Equity Officer at Oikocredit, said: "In a short period of time, Solar Panda has demonstrated its capabilities in designing and selling quality solar home systems needed by many households across Kenya. We are happy with the strong local talent they have assembled and are certain they can continue delivering positive results. As an equity investor in a partner like Solar Panda, we will collaborate and continue directing our efforts to make clean energy accessible and improving the quality of life of thousands more households for the communities we serve."

Lionel Dieu, Electrifi Senior Investment Officer at EDFI Management Company, said: "We are extremely delighted to become a shareholder of Solar Panda. The company has displayed impressive growth over the last years and demonstrated strong resilience amid COVID. Through this co-investment with Oikocredit, we aim at supporting the company in its next stage of development and realizing its full potential."

About Solar Panda

Solar Panda, headquartered in Canada and Nairobi, is on a journey to give every household access to solar energy — to light their home, improve their health, charge their mobile phone, and provide a window to the world through radio and TV. Launched in 2017, Solar Panda has grown quickly due to its high-quality products, affordable pricing, excellent customer service, and direct sales strategy. Solar Panda was ranked the 3rd fastest growing company in Canada in 2021 by Report on Business Magazine, a publication of Canada's newspaper of record, the Globe and Mail. Now in more than 200,000 homes, Solar Panda (www.solarpanda.com) is bringing clean, affordable electricity to over 1 million Kenyans.

About Electrifi and EDFI

The Electrification Financing Initiative (ElectriFI) is an impact investment facility supporting access to reliable, affordable and sustainable electricity and energy services in challenging markets, mainly in sub-Saharan Africa. It receives funding from the European Union, USAID's Power Africa programme, the Government of Sweden and the Government of Italy. Brussels-based EDFI Management Company manages ElectriFI among other development finance initiatives. For more information: www.electrifi.eu.

About Oikocredit

Social impact investor and worldwide cooperative Oikocredit has 45 years of experience funding organisations active in financial inclusion, agriculture and renewable energy. Oikocredit's loans, equity investments and capacity building aim to enable people on low incomes in Africa, Asia and Latin America to improve their living standards sustainably. Oikocredit finances over 500 partners, with total development financing capital outstanding of € 1,015.2 million (at 31 March 2022).

Brett Bergmann

Solar Panda Corporation

media@solarpanda.com

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