

# Solar Panda ranked as one of the fastest growing companies in Canada for 2nd year in a row

*Canadian clean tech company that is bringing energy to Africa has been ranked by Report on Business Magazine as one of the fastest growing companies in Canada*

TORONTO, ONTARIO, CANADA, October 26, 2022 /EINPresswire.com/ -- [Solar Panda](https://www.einpresswire.com/), a Canadian company that provides solar systems to off-grid homes in sub-Saharan Africa, has been ranked as one of the fastest growing companies in Canada by Report on Business Magazine, a publication of Canada's newspaper of record, the Globe and Mail. Solar Panda joins an elite group of companies that made the list for two consecutive years, demonstrating consistent growth and longevity. Solar Panda ranked 108th in 2022 with a three-year revenue growth of 430% (its 2021 ranking was #3 with growth of 10,465%).



Studying at night with Solar Panda lights

Solar Panda was founded by Andy Keith, a serial entrepreneur in the renewable energy sector. Solar Panda started selling in Kenya in 2017 and has since rocketed to become a leader in the industry. In the past year, Solar Panda achieved the remarkable milestone of having brought light to over 1,000,000 people in Kenya through its solar home systems. These systems transform lives by displacing toxic and dangerous kerosene lanterns; giving children clean light to study by; providing access to entertainment and information; and making virtually all daily tasks easier.

“We’re excited and honoured to be recognized and included on this distinguished list for the second time,” says Andy Keith, CEO. “In a year filled with challenges due to the pandemic, Solar Panda was able to make great strides towards improving the lives of as many Kenyans as

possible. We hit the 1 million customer milestone, we acquired the operations of another solar-home-system company, substantially expanded our sales network, and secured our first round of equity. I'm so proud of the resiliency, dedication, and passion this team has shown."

In the past 5 years, Solar Panda has grown to a company with 300 employees (51% women), over 1000 sales agents and 37 stores across Kenya. Since the beginning, Solar Panda has been focused on sustainable growth, was profitable prior to the pandemic and is on track to return to profitability, a feat which has eluded most companies operating in this nascent sector.

"Developing countries will continue to feel the effects of the pandemic for some time, but we are seeing encouraging signs of recovery. We have exciting expansion plans for the next year and have every intention of being on this list again in 2023. There are still nearly a billion people in the world without access to electricity, and so we are just getting started!"

Solar Panda closed an \$8M Series A round of equity in July and is currently working on a second equity raise to support its ambitious growth plans. Solar Panda is seeking mission-aligned investors who not only recognizes the large business opportunity but are also passionate about ending the injustice in the world that over a billion people still lack access to electricity.

#### About Solar Panda:

Solar Panda, headquartered in Canada and Nairobi, manufactures, and sells Solar Home Systems that include lights, mobile charging, and a television through its network of 37 shops and 1000 agents across Kenya. Home solar kits are financed to customers to make them affordable, allowing them to pay small daily amounts for access to reliable electricity. Now in more than 200,000 homes, Solar Panda ([www.solarpanda.com](http://www.solarpanda.com)) is bringing clean, affordable electricity to 1,000,000 Kenyans.

Brett Bergmann

Solar Panda

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