

Sun King Raises \$260 Million, Led by General Atlantic's BeyondNetZero, to Expand Global Access to Affordable Solar Energy

The solar energy provider, formerly known as Greenlight Planet, plans to use the funds to rapidly and sustainably bring electricity access to more homes across Africa and Asia

NAIROBI – Today, [Sun King](#), the largest provider of solar energy products for off-grid homes in Africa and Asia, announced it has raised \$260 million in Series D funding, led by [BeyondNetZero](#), the climate investing venture of General Atlantic, a leading global growth equity firm, along with [M&G Investments' Catalyst](#) team and [Arch Emerging Markets Partners](#). Founded in 2007 as Greenlight Planet, the company recently rebranded as Sun King, the name under which its products have long been sold.

Sun King is helping to lead a transformation in how electricity is provided across Africa and Asia, where 1.8 billion people still lack access to a reliable electrical grid. To date, Sun King has powered the lives of 82 million people across 40 countries. The company's solar home systems power lights, mobile phones, radios, and larger home appliances. Sun King systems are dramatically more affordable and sustainable than kerosene or new power lines, often allowing customers to leapfrog electrical grids and fossil-fuel energy sources entirely.

Today, Sun King operates the world's largest direct-to-consumer, pay-as-you-go (PAYG) solar distribution network, growing at a rate of 150,000 new clients per month across seven countries. In Kenya, one in five people use Sun King today, with 18 million Kenyans having benefited over a decade of operations. In Nigeria, the company's user base has tripled in the past year alone. While growing rapidly, the company has remained consistently profitable.

Sun King now accounts for 38% of total industry-wide PAYG solar revenue according to the latest data collected by GOGLA, the global association for the off-grid solar energy industry. As a result of Sun King's growth, the company has eliminated 22 million tons of carbon dioxide emissions while saving consumers \$4.4 billion in energy costs.

The \$260 million financing includes \$100 million in primary investment for Sun King's continued expansion. Sun King's founders retain voting control of the board. In addition to the company's plans for continued geographical expansion, the funds will also be allocated towards product-line expansion, including larger solar systems equipped with AC-electricity inverters (capable of powering larger appliances like refrigerators) and new products such as mobile phones.

"This investment in Sun King marks an incredible inflection point for the global off-grid solar industry," said T. Patrick Walsh, co-founder, and CEO of Sun King. "Over the last 15 years, we have delivered solar energy and light to over 82 million people, enabling kids to study for school, helping entrepreneurs run small businesses, and allowing families to power their lives, free from the danger and high cost of kerosene lanterns. This landmark investment allows us to continue scaling our technology, service, and financing capabilities so we can meet the needs of the next billion energy consumers."

"We believe Sun King is leading a global transformation in the way we provide electricity to consumers in Africa and Asia," said Sun King co-founder Anish Thakkar. "It's now dramatically more affordable to power a home with a solar system than to extend the electrical grid: for less than the cost of a single electrical pole, we can install an entire solar energy system in-home. We believe this funding will further unlock our ability to scale this revolution to the 1.8 billion people who need these products today, and the next billion who will need them tomorrow."

"BeyondNetZero is excited to back Sun King, an industry-leading company that offers consumers accessible and affordable solar products, supported by fair and sustainable business practices," said Eli Aheto, Managing Director on the BeyondNetZero team at General Atlantic. "We look forward to partnering with the company and its

leadership as they bring innovative and affordable off-grid solar products to new markets and continue to grow their meaningful contribution to the global net zero transition.”

Ekta Partners acted as lead financial advisor for this transaction. Goodwin Procter LLP provided legal counsel to Sun King, and Freshfields provided legal counsel to BeyondNetZero.

About Sun King

Sun King is the world’s largest off-grid solar energy company with cutting-edge product design, affordable financing, and a grassroots installation model to provide energy to the 1.8 billion consumers across Africa and Asia who lack access to reliable electricity. Founded in 2007, Sun King sets the gold standard for off-grid solar performance and design as part of its mission: powering access to brighter lives. For more information, please visit: www.sunking.com

About BeyondNetZero

BeyondNetZero is the climate investing venture of General Atlantic, a leading global growth equity firm. BeyondNetZero invests in growth companies delivering innovative climate solutions that have the potential to meet and exceed net zero emissions targets, with a focus on decarbonization, energy efficiency, resource conservation and emissions management. This venture combines General Atlantic’s growth equity experience and global network with a team of experienced climate investors, advisors and industry executives who bring decades of experience in both addressing climate-focused problems and building pioneering growth companies. For more information on BeyondNetZero, please visit: <https://beyond-net-zero.com>.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$84 billion in assets under management inclusive of all products as of December 31, 2021, and more than 215 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore, and Stamford. For more information on General Atlantic, please visit: www.generalatlantic.com.

About M&G Investments

M&G Investments’ Catalyst strategy is investing up to £5 billion into innovative privately-owned global businesses working to create a more sustainable world. For over ninety years M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes, and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure, and real estate. M&G Investments is part of M&G plc, a FTSE-100 listed company with over £370 billion of assets under management (as of 31 December 2021), and customers in the UK, Europe, the Americas, and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

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