



PRESS RELEASE

SIGORA HAITI RAISES \$2.5 MILLION FROM ELECTRIFI - AN INVESTMENT FACILITY BACKED BY 15 EUROPEAN DEVELOPMENT FINANCE INSTITUTIONS

February 14, 2017 - Port-au-Prince, Haiti - Sigora Haiti S.A., the clean energy micro-utility owned by San Francisco-based Sigora International Inc., announced today a US\$2.5 million investment from the [Electrification Financing Initiative \(ElectriFI\)](#), the European Commission's Electrification Financing Initiative backed by 15 European Development Finance Institutions. The funds will be used to support Phase 1 of Sigora Haiti's Northwest electrification project that will expand the company's existing pilot grid network from 5,000 customers to 136,000 (27,000 accounts) and have a renewable energy capacity of 3.5MWp. The project deploys Sigora International's proprietary prepaid metering and revenue management technology designed to enable utilities in frontier markets consistently and effectively collect revenue.

Frederik Van Den Bosch, Managing Director of the European Development Finance Institution Management Company (EDFIMC) that manages ElectriFI, said *"What Sigora Haiti has achieved in electrifying an off-grid population of 5,000 people in under a year demonstrates an incredible ability to execute and serves as proof of concept for their technology platform and business model. Scaling Sigora's model will be life changing for tens of thousands of people. This is truly a triple-bottom-line business and is exactly the kind ElectriFI seeks to support."*

ElectriFI received 290 proposals in response to its first call for investment in April 2016. Sigora is the first company from the initial cohort to receive funds from the Financing Initiative.

"We are taking a new approach to electrification in frontier markets, incorporating smart metering, prepaid electricity, and renewable generation" said Andy Bindea, Founder and Chief Executive Officer of Sigora Haiti and Sigora International. *"We are proving that bringing electricity to underserved, low- and lower-middle-income populations is not only highly impactful but attractive from a business perspective."*

Sigora Haiti's smart grid technology, developed by its parent company Sigora International, allows the micro-utility to remotely monitor and control grid performance and capture consumer payments electronically, thereby overcoming the traditional challenges of keeping micro-grids working reliably and profitably. Meanwhile, Sigora's micro-utility business model, which involves the construction of interconnected micro-grids and collocated generation capacity, enables the company to achieve economies of scale and enables more efficient management of the power system. Alongside power, Sigora brings jobs, skills, and income into the economy; 95% of Sigora Haiti's employees are Haitian. The end result for the consumer is clean, reliable, refrigeration capable electricity that is fairly-priced and affordable for even the smallest consumer.

In November 2015 Sigora Haiti secured an exclusive electricity provider service area in Haiti's Northwest department comprised of six towns with a total population of approximately 200,000 people for the next 25 years.

ElectriFI's investment is representative of a wider trend wherein investors are starting to see distributed generation as a bankable solution to energy access challenges in frontier markets. 2015 was the first year in which [investment in renewables - excluding large hydro - in developing countries outweighed that in developed](#)



[economies, while a quarter of all new investment in new renewable energy capacity went to small-scale projects – some \\$67.4 billion.](#)

“In combining new technologies with innovative business approaches, Sigora Haiti stands to tip the balance in expanding energy access by making micro-grids an investable proposition” said Quentin Antoine, Investment Manager at ElectrIFI. “We look forward to working with them to scale their frontier market technology and vision in Haiti and beyond.”

About Sigora Haiti S.A.

Launched in 2015, Sigora Haiti started with a dream of electrifying a clinic on the island nation and has grown into a full-scale green utility project. Headquartered in Port-au-Prince, Sigora Haiti designed and developed a micro-grid system for the town of Mole-Saint-Nicolas and has a 50-year power supply contract with the municipality to provide an affordable, efficient and sustainable power supply. The company’s 10-year plan is to electrify two million people by 2025, creating 5,800 jobs in the process. Sigora Haiti is a legally incorporated for-profit socially conscious and environmentally responsible Haitian Corporation with offices in Mole-St-Nicolas and Port-Au-Prince, Haiti. For more information, visit: www.sigorahaiti.co

About Sigora International Inc.

Sigora International is a specialty provider of micro-utility energy systems designed for frontier markets. Our mission is to power and empower the world with clean, reliable, and fairly-priced energy using an economically sustainable micro-utility model that can be brought to scale faster, cheaper, and more effectively than existing centralized grid, home solar or micro-grid solutions. We provide underserved populations with a first rate electric utility service that is tailored to their needs, can accommodate a dynamic energy landscape, and provides a return on investment. Sigora International deploys its micro-utility management system and technology through a wholly owned subsidiary with the goal of providing the population it serves clean, reliable and fairly priced energy. Sigora Haiti is the first Sigora micro-utility company. Sigora International is incorporated in Delaware and headquarter in San Francisco, California. For more information, visit: www.sigora.co

About ElectrIFI

The Electrification Financing Initiative (ElectrIFI) is a flexible tool to unlock, accelerate and leverage investments to increase and improve access to affordable, reliable, sustainable and modern energy, by providing support throughout all stages of a project's business cycle. It is an investment facility initiated by FMO, the Dutch Development Bank, and implemented by EDFI Management Company, the fund manager of the Association of the European Development Finance Institutions (EDFI). ElectrIFI is funded by the European Commission along with a contribution from Power Africa (targeting exclusively the sub-Saharan African region). ElectrIFI provides a comprehensive and inclusive platform for investment support services, rendering due attention to bankability at very early stages, whilst facilitating access to senior debt at later stages. For more information, visit: www.electrifi.eu

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