



MEDIA RELEASE

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UpEnergy Receives Significant New Investment, broadening its ability to offer life-improving products to those in need

UpEnergy Group, a social enterprise that sells clean energy products such as improved cookstoves to underserved communities in Africa, today announced the sale of a minority stake in the company to several well-aligned investors. They include the Finnish Fund for Industrial Cooperation Ltd (Finnfund), a Finnish development finance company, and Richard Lawrence, a US-based investor with a long-standing commitment to the improved cookstove sector and founder of Proyecto Mirador, a Gold Standard fuel-efficient stove project in Honduras. Several previous investors in the company, including Climate Wedge, a Finland/US-based environmental sector seed-investor and investment advisory firm, reiterated their commitment to UpEnergy by also participating in this funding round.

The investment will enable UpEnergy to capitalize upon a strong foundation of growth and sustainability impact since its founding in 2011. To date, UpEnergy has served over 125,000 Ugandans through the sale high efficiency cookstoves. The environmental impact is considerable, with 30,000 tons of CO2 emissions avoided and over 120,000 trees saved thus far. In addition households have saved several hours per day through reduced time needed for cooking and fuel collection.

In addition to financing, the investors offer significant expertise and an unparalleled professional network that will aid UpEnergy in its ambitious growth plans over the coming years. Combined with geographic expansion across Africa, UpEnergy will continue to innovate in the areas of end user and retailer finance, carbon finance, logistics capability, marketing and after-sales service to deliver high quality products to underserved communities at affordable prices.

“Finnfund’s and Richard Lawrence’s commitment to UpEnergy will position us exceedingly well for continued success in the clean energy sector in Africa. We’re thrilled to partner with them in our ongoing effort to create value for investors and public health and livelihood improvements among underserved African households,” said Erik Wurster, CEO of UpEnergy.

Richard Lawrence stated, “The poorest of the poor are in need of ethically-run, market-based solutions to address the problems of indoor air





pollution, deforestation and stagnated rural economic development. I feel UpEnergy is positioned to provide just such a solution for many parts of Africa.”

“The company has a great sales and operations team in Uganda and its experienced leadership is well placed to manage the growth plans” says Finnfund’s senior investment manager Tuomas Suurpää.

“We valued the company’s dual business focus on improving the quality-of-life of the local population and the state of the environment in potentially several African countries. UpEnergy also has a minority Finnish shareholder, Climate Wedge.”

Climate Wedge, a co-founder, acted as financial advisor in the equity financing round.

About UpEnergy:

UpEnergy (www.upenergygroup.com) builds distribution channels that sell vital clean energy technologies in the developing world, with the aim of alleviating poverty, improving health, and protecting forests. The UpEnergy team boasts sector defining expertise in improved cookstoves and carbon finance. Since late 2011 UpEnergy has sold over 23,000 improved stoves in Uganda, in addition to solar lanterns and water filtration systems.

About Finnfund

Finnfund (www.finnfund.fi) is a development finance company that provides long-term risk capital for private projects in developing countries. Finnfund often invests together with Finnish companies or their partners but it can also finance other projects that use Finnish technology or know-how, generate significant positive environmental or social benefits. Finnfund’s investment portfolio and undisbursed commitments total \$435 million.

For further information please contact:

UpEnergy Group

Erik Wurster
CEO
+1-917-225-0125
erik@upenergygroup.com
www.upenergygroup.com

Finnfund

Tuomas Suurpää
Senior Investment Manager
+358 400 382 717
tuomas.suurpaa@finnfund.fi
www.finnfund.fi