

# Yellow Door Energy Raises \$65 Million to Scale the Solar Energy Transition in the Middle East and Africa

*The investment comes from IFC, Mitsui, Equinor, APICORP and Adenium and will be used to expand distributed solar and energy efficiency solutions into new markets, enabling long-term sustainable growth*



*The signing ceremony took place in Dubai, celebrating Yellow Door Energy raising \$65 million from leading global investors.*

DUBAI, UAE, January 28, 2019: Yellow Door Energy, a UAE-based leading solar developer, announced today that it has raised \$65 million in Series A financing to scale its investments in solar energy and energy efficiency solutions in the Middle East and Africa. This is one of the Middle East's largest private placements in distributed solar.

The investment comes from International Finance Corporation (IFC), a World Bank member, Mitsui & Co., Ltd. (Mitsui), Equinor Energy Ventures (Equinor), Arab Petroleum Investments Corporation (APICORP), and UAE-based Adenium Energy Capital (Adenium), the founding investor of Yellow Door Energy since 2015.

The funding marks an important milestone for Yellow Door Energy, which has doubled its revenue since last year and has an impressive portfolio of customers including multinational corporations in consumer goods, retail, logistics, among many others. Yellow Door Energy provides solar leases and energy savings contracts to commercial and industrial businesses to help them reduce energy costs, improve power reliability and lower carbon emissions.

**Jeremy Crane**, CEO and Co-Founder of Yellow Door Energy, commented: "The funding validates our company's vision of powering emerging economies reliably, efficiently and sustainably. It enables us to scale our energy platform from the Middle East to Africa and Asia. We aim to build 300 megawatts of solar in the next 2 years, benefitting hundreds of businesses and the broader economy. We are excited that prestigious global investors believe in our company's credibility, commitment and customer-centric offerings."

**Erik Becker**, IFC Manager of Infrastructure and Natural Resources in the Middle East and Africa, commented: "Lack of economic power supply is hurting businesses large and small, stifling economic growth and contributing to unemployment across the region. Yellow Door Energy's business model will help companies reduce energy costs and lower their carbon emissions - a strategic objective of IFC in the region."

**Akihiro Shirane**, General Manager of Third Department, Second Projects Development Division of Mitsui, commented: "Mitsui has been active and highly committed to developing infrastructure projects in the Middle East for decades, and we see the market shifting towards renewable energy for further sustainable growth in the region. This is an exciting milestone for Mitsui to enter into the distributed solar sector in the Middle East, and we strongly believe through its innovative business model and reliable solution, Yellow Door Energy will contribute to a clean, sustainable future in the region."

**Gareth Burns**, Equinor's Vice President and Managing Director, commented: "Our investment in Yellow Door Energy secures an early entry in the company driving the growth of distributed solar in Middle East and Africa. Together with our co-investors, we look forward to supporting Yellow Door Energy in achieving their ambitious growth plans."

**Bennie Burger**, Managing Director of Investments at APICORP, commented: "Renewables is one of the priority focus areas for APICORP and we believe that solar energy projects such as these will be at the forefront of efforts to meet rising power demand in the MENA region and beyond. APICORP will continue to finance projects in the renewables space, encouraging private investments in the sector and facilitating the growth of the nascent sector. By pioneering innovative financing models, we ultimately aim to support the development of the renewable energy sector, particularly in a region with such a large market potential."

**Wassef Sawaf**, CEO of Adenium and Chairman of Yellow Door Energy, commented: "We are thrilled that the company we established with Jeremy Crane in 2015 continues to expand and attract a new pool of investors. We strongly believe in its future growth, which is why we are making further investments alongside the other Series A investors, as we continue to support the C&I space in solar. With the support of Adenium and the other Series A investors, Yellow Door Energy is now well positioned to grow exponentially over the coming years."

## **About Yellow Door Energy**

Yellow Door Energy is a leading provider of solar and energy efficiency solutions for commercial and industrial customers in the Middle East and Africa. Founded in Dubai in 2015, the company has since grown exponentially to advance its vision of powering emerging economies reliably, efficiently and sustainably. Its projects enable customers to reduce energy costs, improve power reliability and lower carbon emissions. For more information, please visit <https://www.yellowdoorenergy.com/>

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## **About IFC**

IFC-a sister organization of the World Bank and member of the World Bank Group-is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In fiscal year 2018, we delivered more than \$23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, please visit <https://www.ifc.org>

## **About Mitsui**

Mitsui & Co., Ltd. (Mitsui) is one of the largest general trading & investment companies in Japan with diversified business ranging from products sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in fields such as Infrastructure Projects, Oil & Gas, Mineral & Metal Resources, Mobility, Chemicals, Food, Healthcare, IT and others. Mitsui has had presence in the Middle East over 50 years and are also active in the large sized power generation in the region. For more information, please visit <https://www.mitsui.com>

## **About Equinor**

Equinor Energy Ventures (Equinor) is one of the world's largest corporate venture funds dedicated to investing in attractive and ambitious growth companies in renewable energy. The fund has built a portfolio of investments in companies and funds since it was established in February 2016. The aim of the investments is to help the companies grow, become commercial successes and deliver technologies and business opportunities that can have a relevance to Equinor in the future. For more information, please visit <https://www.equinor.com/en/what-we-do/new-energy-solutions/equinor-energy-ventures.html>

## **About APICORP**

The Arab Petroleum Investments Corporation (APICORP) is a multilateral development bank established to foster the development of the Arab world's energy sector and petroleum industries. The corporation is owned by the ten Arab oil producing countries. APICORP makes equity investments and provides project finance, trade finance, advisory and research to the energy industry in its member states and the region. APICORP's headquarters are in

Dammam, in the Kingdom of Saudi Arabia, and has an office in the Kingdom of Bahrain. For more information, please visit <http://www.apicorp.org/>

### **About Adenium**

Adenium Energy Capital (Adenium) is a leading investment and development company specialising in clean and alternative energy. Launched in early 2010, Adenium has developed and invested in utility-scale projects in the Middle East, Europe and Japan. Recently, Adenium has developed and is constructing a 15.6 MWp solar photovoltaic power plant to provide electricity to Lafarge Cement Jordan's cement factory in Rashadiya, Hashemite Kingdom of Jordan. This project represents the very first renewable energy project dedicated to industrial self-consumption and net metering which has been project-financed on a non-recourse basis in the Middle East. Adenium's mandate is to build a diversified global portfolio of clean energy assets with an initial focus on the solar and wind markets. For more information, please visit <http://www.adeniumcapital.com/>