

VEF announces its USD 20 mln investment into Brazilian solar focused fintech, Solfácil

VEF invested USD 20 mln into Solfácil, a leading ecosystem for solar solutions in Brazil, in a USD 100 mln Series C round led by QED with participation from SoftBank LatAm Fund and Valor Capital Group.

Founded in 2018 by Fabio Carrara, Solfácil is a tech company offering digital solutions for solar installers, including system financing, equipment marketplace and IOT with proprietary technology to improve the productivity of the plants along with other consumer services, in a single platform. The company brings together solar installers, consumers and financial investors in a seamless manner, with the best market conditions and immediate gains for consumers.

Since inception in 2018, Solfácil has grown 8-fold a year and today relies on over +8,000 partner integrators connected to its platform in all 27 Brazilian states. To date, Solfácil has funded more than USD 260 mln in solar loans, becoming the second largest issuer of green bonds in Brazil in 2021.

Brazil has all the characteristics to become the largest market for distributed generation, after China, surpassing the USA, Germany, and Australia. The country, which is home to nearly 60% of the Amazon rainforest, is already feeling the impact of climate change, and was hit by the worst drought in nearly a century, threatening its electricity supply and making the country's electricity price the second highest in the world. Today, solar penetration accounts for only 1% of the grid, in a country with year-round sunshine, and very competitive installation costs for solar systems. Brazil and Solfácil are extremely well placed for a boom in decentralized energy systems.

Solfácil founder and CEO, Fabio Carrara comments:

"Our purpose is to empower people through the sun. A rooftop solar power system generates savings for over 20 years. People produce their own clean energy and are less vulnerable to constant increases in electricity bills. Solfácil has created a unique and fully digital funding system, allowing people to exchange their monthly electricity fees for investment in a solar power system. Instead of paying for electricity bills for the rest of their lives, people can now pay off the investment in 5 years and enjoy at least 20 years breaking free from the energy monopoly. We welcome VEF as a new investor in Solfácil and look forward to deploy the proceeds from this round to further accelerate the expansion of access to solar energy in Brazil and support our mission of making Brazil the largest solar energy power in the world."

VEF CEO, Dave Nangle comments:

"Ever since we first met with Fabio we were impressed by the depth, commitment and passion to provide sustainable financing solutions to consumers while simultaneously making a positive impact on the environment. Solfácil is a great example of a company that meets many of our ESG investment criteria, including financial inclusion, environmental impact, while showcasing hyper growth, strong unit economics and playing into a massive TAM. This is exactly the type of company we envisaged when we recently raised our debut Sustainable Bond in Sweden. We are proud to back Fabio and the team and to be a small part of the positive impact they are having on Brazil's clean energy and affordable finance journey"

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About Us

VEF AB (publ). is an investment company whose Common Shares are listed in Sweden. We invests in growth stage private fintech companies, take minority stakes and are active investors with board representation in our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq First North Growth Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

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Attachments

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