



## **MEDIA RELEASE**

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### **UpEnergy Closes New Debt Investment, providing working and growth capital for Uganda operations**

UpEnergy Group (UpEnergy), a social enterprise that sells clean energy products such as improved cookstoves to underserved communities in Africa, today announced a debt investment from the Global Hearthworks Foundation (GHWF), a non-profit organization that supports market-based enterprises involved in bringing improved cookstoves and sustainable fuels to consumers in the poorest parts of the developing world.

GHWF's support of UpEnergy will offer working capital for inventory purchases and strengthen UpEnergy's Ugandan distribution channel by allowing the company to invest in stronger partnerships and a sub-regional presence. This will result in lower distribution costs, thus improving sales margins and supporting long term growth and profitability.

"UpEnergy and GHWF share the vision of building a company that can profitably distribute improved cookstoves and other clean energy products without the long term support of carbon finance. We're excited to partner with UpEnergy on this worthwhile endeavor," noted Ashley Pettus, Executive Director of the Global Hearthworks Foundation.

The timing of this investment coincides with UpEnergy having sold its 50,000<sup>th</sup> product since its inception in 2011. These products serve approximately 400,000 Ugandans with clean energy technologies. UpEnergy aims to deliver energy-efficient cookstoves to 125,000 low-income households in Uganda by 2017, thereby serving 1,000,000 people. In the process, they intend to grow into the premier commercial distributor of clean energy solutions to underserved communities in Uganda.

Global Hearthworks Foundation complements UpEnergy's previous roster of debt and equity investors, including Finnfund, Richard Lawrence, Matt Evans, Climate Wedge and others.

#### **About UpEnergy:**

UpEnergy ([www.upenergygroup.com](http://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 50,000 improved stoves, solar lanterns and water filtration systems in Uganda.



### **About Global Hearthworks Foundation**

Global Hearthworks Foundation (<http://www.globalhearthworks.org>) is a non-profit organization, founded in 2014, that supports market-based enterprises involved in bringing improved cookstoves and sustainable fuels to consumers in the poorest parts of the developing world. It is a small foundation with a hands-on approach; it works closely with management teams to help build businesses, formulate strategy, and improve organizational structure. It collaborates with fellow funders and implementers — including governments, NGOs, and for-profit organizations — to share lessons-learned and to bring the most promising cooking solutions to the greatest number of households.

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