

## McGuireWoods Advises SunFunder in \$42.5 Million First Closing of Debt Fund

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McGuireWoods advised SunFunder in closing a \$42.5 million capital commitment for its Solar Energy Transformation (SET) Fund, which will finance high impact solar energy projects and companies in emerging markets. Investors in the fund's first closing included the Overseas Private Investment Corporation (OPIC), Calvert Impact Capital, Ceniarth and the IKEA Foundation.

SunFunder is a solar energy finance business working to scale clean energy access in Africa and Asia by financing solar companies active in off-grid and weak-grid communities. It has raised over \$100 million in debt funds and loaned \$65 million to solar borrowers in Africa and Asia. The loans have provided clean energy to more than 5 million people and mitigated more than 480,000 tons of carbon dioxide emissions annually.

McGuireWoods attorneys [David Dargatis](#), [Christian Brose](#) and [Daniel Howell](#) advised SunFunder and its SET Fund on all aspects of the transaction. McGuireWoods previously advised SunFunder in its 2018 closing of convertible note and equity investments and the 2017 launch of its \$47 million Beyond the Grid Solar Fund.

"It is exciting, as well as an honor, to represent SunFunder and its SET Fund as they transform the solar energy sector in developing nations by making clean, affordable and reliable electricity available throughout these regions," Dargatis said.

McGuireWoods helps clients pioneer strategies for impact investing. *Financial Times* has honored the firm in its [North American Innovative Lawyers report](#) for its work as lead counsel in originating, placing and investing proceeds of an off-grid renewable and climate action note (ORCA). The first-of-its-kind note financed \$60.8 million of investment in renewable energy and climate solutions in Latin America, Africa and Asia.

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