

Wetility and MultiChoice Innovation Fund light the way for solar business growth

In a clear signal that local innovation, when properly supported, can scale rapidly and sustainably, solar fintech company, Wetility, is fast emerging as one of South Africa's most dynamic renewable energy companies. Backed in its early stages by the MultiChoice Innovation Fund (MIF), Wetility has fully repaid its loan well ahead of schedule, a rare milestone in the South African start-up landscape.

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Wetility founders Ikenna Oguguo and Vincent Maposa

This success story underscores MIF's mission to empower black-owned businesses through early-stage, strategic support that enables real economic participation. Wetility stands out as a flagship success story of the MIF.

Wetility describes itself as a solar subscription service provider and offers bundled, customisable solar packages and fixed monthly subscriptions that help both residential and commercial customers go partially or fully off-grid. With early-stage venture debt funding from MIF, which is dedicated to unlocking high-potential South African entrepreneurship, Wetility was able to transform its vision of sustainable energy independence for everyone into a viable proof of concept.

“That initial proof of concept laid the foundation for Wetility's R930-million Series A raise in 2023,” says Ikenna Oguguo, co-founder and chief product officer of Wetility. “We secured funding from a consortium, including Metier Sustainable Capital II, Sanlam, and the Industrial Development Corporation (IDC).”

This calibre of backing is a strong signal of investor confidence in both Wetility's business model and the leadership behind it. It is not just a financial milestone – it's a powerful demonstration of how inclusive development finance can activate South Africa's entrepreneurial ecosystem.

Wetility, a black-owned tech startup in renewable energy South Africa offers five specialised product suite each designed for a specific market segment. The Pace suite, Wetility's flagship residential product, launched in 2021. Between 2023 and 2024, the company released Lift for businesses, Rise for multi-unit

complexes, and Luxe for informal retail stores like spaza shops.

To drive solar adoption and expand energy access, Wetility has reimagined solar financing for greater inclusion. All Wetility systems are offered via flexible monthly subscriptions, covering insurance, maintenance, and 24/7 support. Within informal markets, the Luxe product suite is available through a daily payment model, with credit extended in collaboration with a point-of-sale partner to overcome traditional banking barriers. Earlier this year, Wetility further expanded solar access through Flare, a new financing solution tailored to empower solar installers to deliver larger scale projects of up to 500kW, enough to power sizable business operations or hundreds of homes.

In a demonstration of the company's pursuit of innovative climate tech excellence to power AI-powered systems, Wetility recently launched AI Mode, a smart technology feature that boosts electricity savings from an average of up to 65% to as much as 90%. AI Mode uses real-time and historical usage as well as weather data to automate battery charging and discharging, drastically improving solar efficiency and back readiness. Despite the advanced functionality, AI Mode is user-friendly and is accessible with the push of a button via the Wetility App, which allows customers to monitor and manage their solar performance through a single platform.

"We built AI Mode so our customers no longer have to choose between backup power and savings", said Oguguo. "Operating quietly in the background, it makes real-time energy decisions faster and more accurately than any human could. The result is that families and businesses enjoy reliable power while unlocking greater energy savings—helping close the gap between energy security and economic opportunity."

Since its launch in 2012, the MultiChoice Innovation Fund has supported a diverse portfolio of innovative ventures across sectors including fintech, healthtech, edutech, broadcast technology, and emerging digital media, creating over 1,000 jobs and empowering businesses where 60% are black female owned.

"The success of Wetility is exactly what the MultiChoice Innovation Fund was built for," said Lithare Moteetee-Murendo, head of Corporate Affairs at MultiChoice. "We are proud to have supported them from early-stage ideation to investor-readiness and beyond. As a graduate of the fund, Wetility continues to forge a highly successful business in the energy and technology industries, we will continue to watch and cheer them on as they grow from strength to strength."

The MultiChoice Innovation Fund combines financial backing, business support, supply chain access, and mentorship – a model that has proven effective in moving entrepreneurs from ideation to scale-up. It prioritises black-, women-, and youth-owned enterprises, aiming to drive real transformation in high-growth sectors critical to South Africa's future economy.

As Wetility expands its national footprint and increases energy access for thousands of South Africans, it also stands as a proof point for what is possible when innovation meets empowerment.

Visit www.wetility.energy/ for more information.

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