

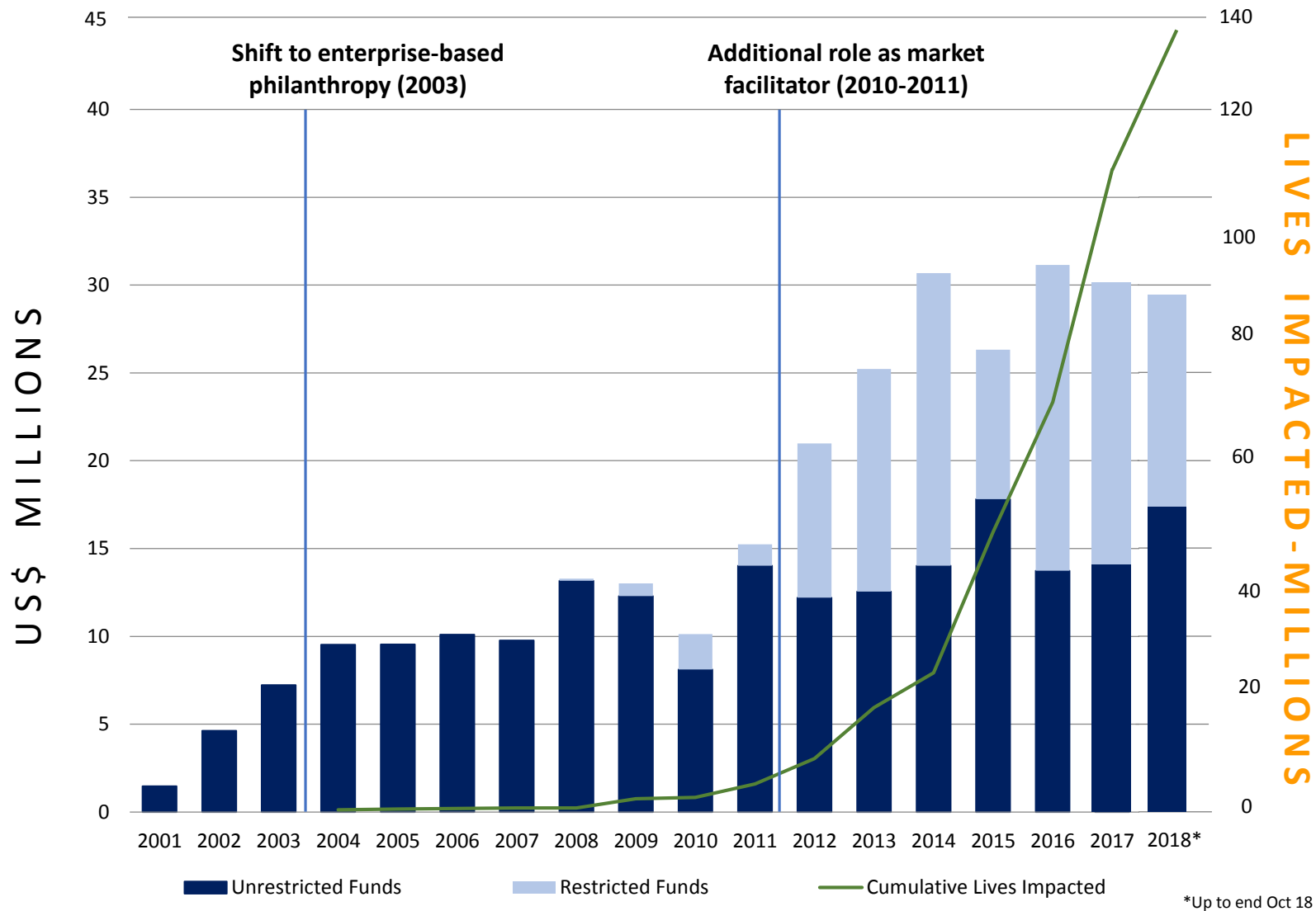
Shell Foundation Portfolio Overview

Co-creation

Independent but linked

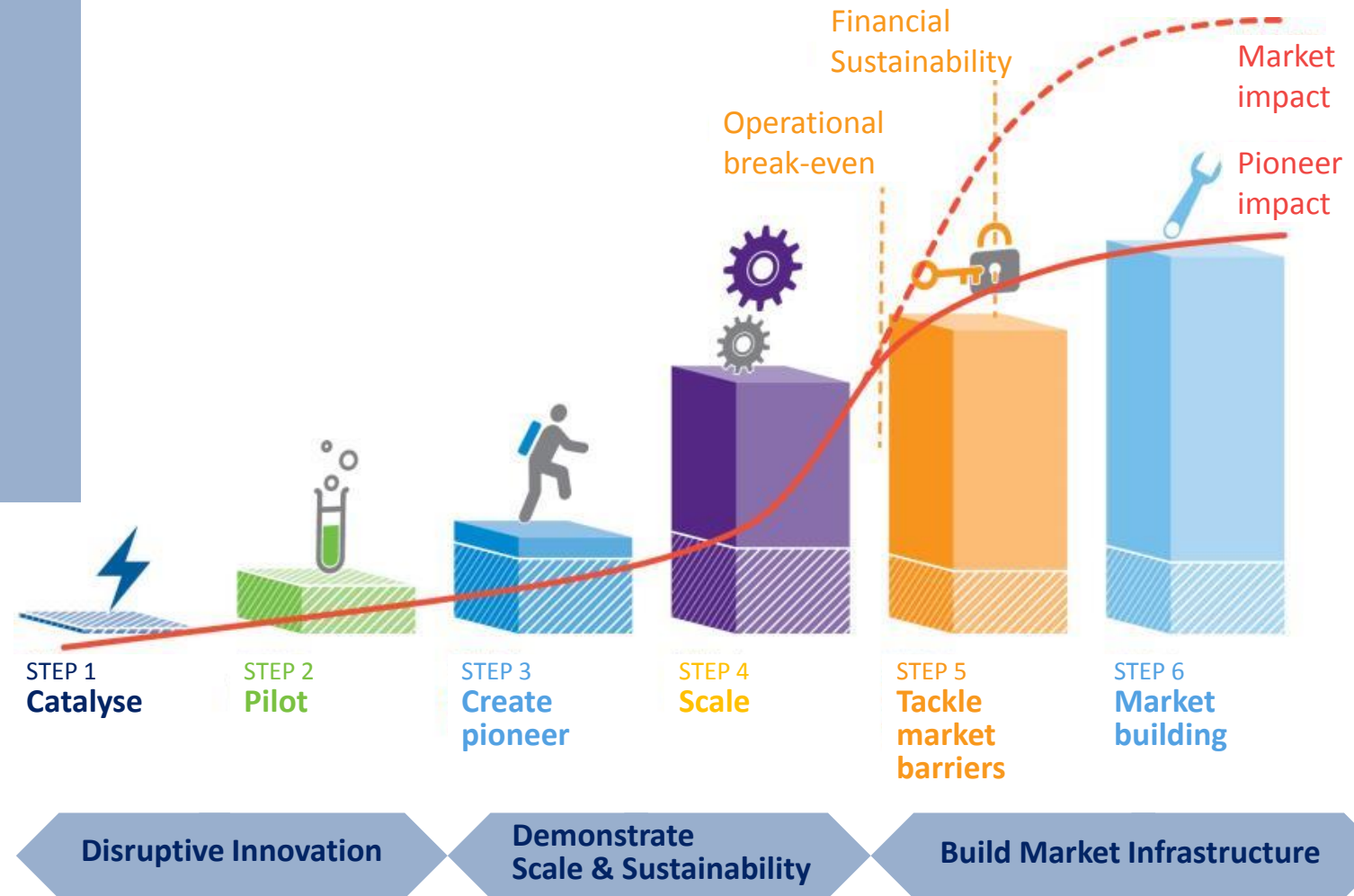
Focus Areas

Shell Foundation Experience



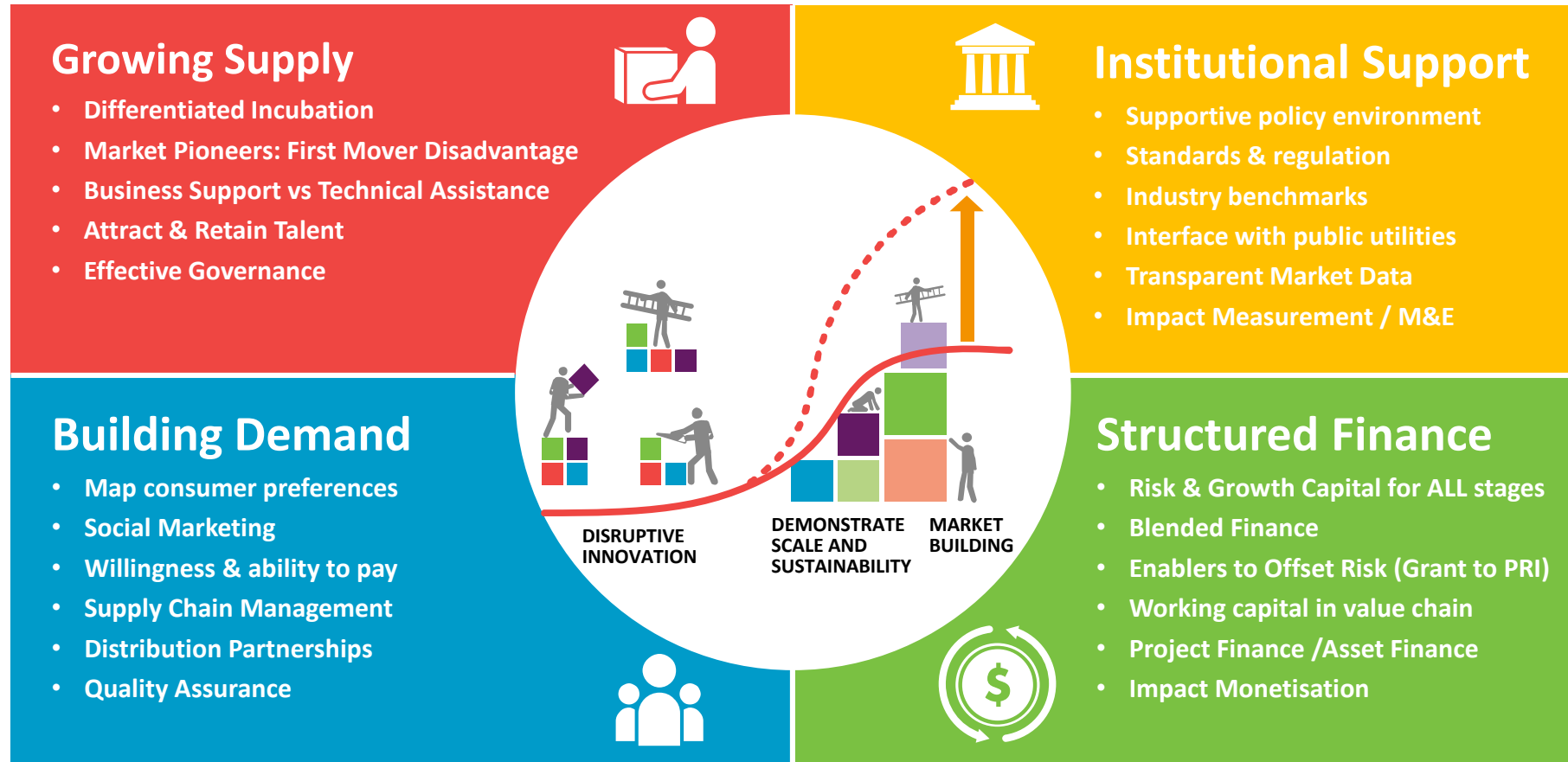
Enterprise Focus to Market Focus

- Early Lifting
- BOP Demand
- Value Chain Innovation
- Financial Innovation
- Human Capacity
- Market Institutions



Leverage USPs to Accelerate Market Growth

Foundations, Governments, NGOs, DFIs, Social Investors, Private Sector



Access to Energy Portfolio

Enterprises	Household Services		Energy for Business		Off-Grid Utilities	
	Solar Lighting/PAYG Solar M-KOPA, d.light, PEC, BBOXX, Greenlight Planet, HelloSolar (BelCash)		Agri/Energy: Renewable power for business – irrigation, processing, cold storage VIP, SunCulture, Inficold, InspiraFarms, S4S (TBD)		Off-grid power – biomass, solar, hybrid Husk, REDAVIA, Absolute, Nayo Tropical Technology	
	Biomass Cookstoves Envirofit		Market/Financing Intermediary TBD		Smart Metering SparkMeter	
	Waste to Energy/New Fuels Sistema.Bio, Envirofit PAYGO LPG, The Nature Conservancy (Sustainable Charcoal)		City Resilience Rooftop solar Orb Energy		Integrated Models ECOF (Incl. District Model)	
	Energy Efficient Appliances, Refrigeration Sure Chill		Agri and Productive-Use Asset Finance Apollo, AgSol*, RTO	Urban Waste-Energy HasiruDala Innovations	Microgrid Design Platform Odyssey, Homer Energy*	
Enablers	Rural Last Mile Distribution Dharma Life	Storage/ Battery Technology Aceleron, TBD	Market Acceleration EPD, OCA, Precise, Roving Heights		Big Data/Software Fraym, Catalyst	Catalytic Institutions/ Industry Bodies GACC, GOGLA, AMDA
	Payment Platform Swifta	Corporate Partnerships Vodafone, Unilever, Mastercard, Orange, TBD	Human Capital Shortlist, Anthropower, AMI		Impact assessment/advocacy Value4Women, Future Fit	
Finance	Working Capital responsAbility	Carbon Finance, RBF BIX Capital, Cardano - FFS	Energy Project Finance CrossBoundary Energy	Credit Assessment/Debt Lendable, CreditEnable	Consumer Finance IFC/GLP Nigeria	Growth stage debt GroFin, Calvert, AFDB
	Distributor Finance SunFunder (TBD)	Bridge Financing Vehicle Energy Entrepreneurs' Growth Fund (EEGF)	Outsourced Incubation** Sangam, CIV, Factor[e], Zone Startups India		Multi-product finance, advisory, industry convening Aavishkaar-Intellectap Group (includes IntellectGrow)	

Core Partners | Last Incubation | *Factor[e] Portfolio | 2018 Incubation

**Does not include the portfolio of outsourced incubation partners—Sangam, CIV, Factor[e] & Zone Start-ups.

Sustainable Mobility Portfolio

	Rural Services	Urban Services	Freight Services
Enterprises	Service for water-isolated communities Globology	Ride Sharing/Hailing & Driver Welfare SafeBoda Bussi MAXGo	Last-mile Retail Freight Aggregation Tusker Twiga
	Clean transport and storage solutions TBD	Electric Vehicles – Technical & B-Model trials SMV Green Solutions Ampersand Solar* EEV-mini-grids pilot	
Enablers	Platform Services/Market Intermediary/Commuter Financing OkHi	City and Public Infrastructure WRI-EMBARQ Integrated Transport City Model	MNC Standards & Certification for Low-Carbon Freight Transport Smart Freight Centre
		Public Transport Services Data Platform WhereIsMyTransport	
Finance	Asset Finance Tugende		Short term debt** Lendable

Core Partners | Last Incubation | *Factor[e] Portfolio | 2018 Incubation

**Lendable and GroFin overlap across Access to Energy and Sustainable Mobility

Improving Effectiveness and Efficiency

Cumulative Impact		2018*
	Jobs Supported	196,000
	Livelihoods Improved	139 million
	Carbon Reductions	34 m tonnes
	Leverage	\$6.90 billion

2019 Target

433,796

167 million

31.2 m tonnes

\$8 billion

*To end September

ACCESS TO ENERGY

Absolute Energy– Off-grid utility developer



Off-Grid Utility developer raising a rural utility fund committed to Investing in “Champion Developers” of renewable energy generation and distribution, delivering on-grid and off-grid Universal Energy Access. Centralised procurement and sharing of best practices will ensure project efficiencies and standardisation to allow scalability towards the creation of an asset class that will facilitate private sector investments.

SF Strategic Alignment

- Raising a fund for rural utility projects allowing the sector to scale aligns with the SF Off-Grid Utility strategy.
- Investing and building holistic OGU models including appliances, small business incubation and smart demand management systems.

Statistics

Established:	2013
SF Partner since:	2015
Theme:	Access to Energy
Sub-theme:	Off-Grid Utilities
Organisation size	11
Areas of Operation	Uganda, Rwanda
Investment Secured:	\$4.4 million (23% from SF)
Stage:	Scaling Up

Areas of SF Support

- SF Business Advisor and Deputy Director support Absolute in strategic planning, org structure design, fundraising, networks
- SF supported on appliance/productive-use asset sourcing with support from China Impact Ventures [Sourcing]

Key achievements over last 12 months

- Endorsement by Green Climate Fund for \$50m for a \$250m fund (Absolute adding an investor model). Full Funding Proposal and Accreditation underway
- Developed and built three new sites in Rwanda and Uganda
- Launched an appliance leasing model and an ice/water business in Uganda to increase demand while stabilising loads

12 months outlook and funding required

- 14 sites completed and 32,000 additional people connected with 24/7 power
- \$50m raised for clean energy access fund
- Target Revenue 2019: \$350k

\$50 million

being raised from GCF for Fund

4

operating off-grid utilities

\$4 million

non-SF funding leveraged to date

Aceleron – Building Better Batteries



Aceleron has created a repairable lithium ion battery pack (constructed from new or repurposed cells) which can be kept serviced and repaired during its life, drastically reducing both waste and cost. SF is working with Aceleron to provide these batteries to a selection of our portfolio partners (including PAYG solar and others) to test and validate impact.

SF Strategic Alignment

- Cost efficient and environmentally responsible energy storage is an essential piece of the energy access puzzle.
- Costs of appropriate off-grid energy storage are currently too high. As a result, the sector struggles to serve some of its lowest income consumers with increasing levels of energy access e.g. lithium ion batteries are prohibitively expensive for anything other than solar lanterns/small solar home systems.

Statistics	
Established:	2016
SF Partner since:	2018
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	21
Areas of Operation	UK & Kenya
Investment Secured:	\$2.3m (\$300k SF/DFID)
Stage:	Incubation

Areas of SF Support

- \$300k in grant funding
- Access to SF partners as potential customers
- Investment readiness support via Enclude
- Pro bono support from Shell HR and leadership expertise
- Access to impact investment funds and support with other aligned organisations
- Support on key hires and governance

Key achievements over last 12 months

- CE certification of battery pack achieved
- Raised \$1.9m in grant & private equity from first investment round
- Built 250 serviceable battery packs in Kenya utilising local labour
- Growing pipeline with \$3.5m for 2019
- Secured \$550k in commercial revenue and POs for 2018
- Partnership established with Teconnex Ltd to provide access to scalable manufacturing capability
- Tested and reclaimed >50,000 cells

12 months outlook and funding required

- Raising \$2m in equity funds (to close in Q1 2019)
- On track to deliver >3,000 battery systems
- Improve battery platform with data capabilities for better integration with PAYG

500,000 livelihoods by 2021

100,000 systems deployed by 2021

\$5 million revenue by 2021

African Management Initiative (AMI) – Scalable management and entrepreneurship training for Africa



Effective approaches to attract and develop talent is one of the biggest challenges for social enterprises trying to scale. AMI delivers high quality, cost effective, blended learning programmes – tailored to capacity building and management training for start ups and SMEs.

SF Strategic Alignment

- SF has identified human capital as a critical need within the access to energy (A2E) sector
- SF is working with AMI to address immediate training and development needs within the A2E sector (including many of SF's existing partners)
- SF and AMI are exploring sustainable financing mechanisms to help address talent barriers in a scalable way, via a Revolving Talent Facility

Statistics	
Established:	2011
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Enablers
Organisation size	25
Areas of Operation	Pan-African (offices in Kenya and South Africa)
Investment Secured:	\$2.6m (\$300k from SF)
Stage:	Incubation

Areas of SF Support

- \$300k in grant funding in 2017/18
- Cost-share of training costs for energy access companies and customised content creation for the sector
- Portion of funding to explore market expansion into new markets and a revolving human capital fund for sector
- Access to SF partners as potential clients
- Potential to link into Shell HR and leadership expertise

Key achievements over last 12 months

- Closed \$1.8m round with I&P, Lundin for Africa and Argidius Foundation
- Over 20,000 people trained to date, through 65 blended learning programmes in 11 African countries
- Expanded product range for training entrepreneurs, unemployed youth and managers across Africa
- Expanded team in Kenya and South Africa
- Launched RCT with MIT to test entrepreneurship approach

12 months outlook and funding required

- Ramp up entrepreneurship/employability programmes through partners, including in new markets (Rwanda & Egypt)
- Refine B2B model, pilot 'Institute' model
- 75% revenue growth in 2019

30,000 people trained by end 2022

150,000 livelihoods improved by 2022

\$10 million revenue target by 2022

African Mini-Grid Developer Association (catalytic institution)



AMDA is a trade association, co-created with support from SF and DFID, representing African mini-grid developers who can provide more than 20 hours a day of AC power to off-grid households.

SF Strategic Alignment

- AMDA delivers missing 'institutional' support for the off-grid sector; providing accurate market data, technical support and a unified voice for developers to engage investors and policy-makers more effectively.

Statistics	
Established:	2018
SF Partner since:	2018
Theme:	Access to Energy
Sub-theme:	Enabler
Organisation size	2 FTE
Areas of Operation	Africa
Investment Secured:	\$300k (100% from SF)
Stage:	Pilot

Areas of SF Support

- SF governance role on Advisory Board
- Management support to deliver strategy, improve impact and effectiveness, monitor risks and fundraise
- Support AMDA to link effectively with major donor and multilateral initiatives

Key achievements over last 12 months

- Launched in Lisbon at SE4ALL in May
- Released thought papers on the role of mini-grids and financial pathways to scale, as well as previously non-existent industry data
- 25 research and action partnerships solidified
- Invited by AfDB to join Advisory Council for Results-Based Finance
- Invited to steering committee of Rockefeller Innovation lab Requests for policy/regulatory advice from industry/governments
- In process of formal policy advisory partnership with UNIDO

12 months outlook and funding required

- Establish legal entities in Kenya and Tanzania.
- Develop three year business plan with new CEO
- Fundraise for longer term operations.

600 million +
Africans without energy

290 million +
possible mini-grid customers (2030)

\$190 billion
investment opportunity (IEA stat)

AnthroPower – Development of skilled workforce



AnthroPower assists companies and training institutes to adopt training for their field workforce that can ensure higher employability. In the clean energy sector, the AnthroPower solution addresses critical skills and knowledge through digital training modules.

SF Strategic Alignment

- human capital is a critical need within the access to energy (A2E) sector and part of SF strategy
- AnthroPower addresses training needs for contractual labour and field supervisors - has a direct impact on access to energy projects
- Mitigates critical constraints around quality and availability of human capital at the last mile of project delivery

Statistics	
Established:	2013
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Enabler
Organisation size	6
Areas of Operation	India
Investment Secured:	\$500k (\$300k from SF)
Stage:	Incubation

Areas of SF Support

- Links to SF portfolio and others within the sector as potential clients
- Cultivate early funding opportunities with local investors
- Support for expanding the library of digital training content
- Support for expanding the customer base and developing customer insights to create a plan for scaling up

Key achievements over last 12 months

- Completed development of a suite of training 'micro-courses' including safety, quality, O&M and sales, expanding the number of courses from one to five
- Expanded the customer base, which includes companies and training institutes, from 15 to 30
- Training solution delivered to 7,000 trainees per year
- Established links with over 50 solar trainers in Africa through the International Solar Alliance

12 months outlook and funding required

- Transition to a business model based on 'open educational resources' (OER)
- Further expansion of the trainee base to cover 20,000 learners per year
- Expansion into Africa
- Seeking \$200k of support to transition to an OER business model

500 trainers Enabled by 2020

30,000 trainees Impacted by 2020

15,000 jobs created or supported by 2020

Apollo Agriculture – Providing finance, products and advice to smallholders



Statistics	
Established:	2016
SF Partner since:	2018
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	23 FT; 45+ call centre; 200+ commission-based agents
Areas of Operation	Kenya
Stage:	Pilot

Areas of SF Support

- R&D and market assessment to identify opportunities to finance energy for productive use assets e.g. solar irrigation solutions for customers
- Research feasibility to serve customers that are currently unreachable via current solar/energy models
- Expansion of solar lighting pilots to qualifying customers

Key achievements over last 12 months

- Built v1 of credit model trained on 2017 repayment data
- Surpassed target of 5x growth in 2018 by financing 5,457 unique customers across two lending seasons
- Successfully designed and executed pilot of solar light sales; sold 200+ units, exceeding target of 100 units.
- Closed follow-on seed round with new and existing investors of \$1m; raised \$1.08m in grant support from Mastercard FRP
- Completed research on potential market opportunity for solar pump irrigation among current customers; poised for pilot in 2019

12 months outlook and funding required

- Planning pilot of solar pump irrigation systems for successful customers with SF support, as well as expansion of solar light sales pilot (\$700k in funding expected in 2019)
- Exploring expansion to higher-return crops including tomatoes and sorghum

>5,000 customers financed in 2018

\$700,000 lent to farmers in 2018

1 million customer target by 2023

Apollo Agriculture leverages advances in mobile money and machine learning to deliver asset financing to smallholder farmers. By reducing the cost and complexity of smallholder lending, Apollo helps farmers access the tools they need to climb the energy ladder and move from subsistence to increasingly commercial forms of agriculture.

SF Strategic Alignment

- Helps smallholder farmers – the majority of the world's poor -- invest in their farms, increase their incomes, and move up the energy ladder.
- Uses low-cost, low-touch operations to deliver farm input loans and solar light loans; working now to leverage model to provide on-farm productive use assets like solar irrigation, mechanisation, etc.

BBOXX – PAYG energy for off-grid households and businesses



BBOXX is a **vertically integrated** PAYG energy company that is involved in the **design, manufacturing and distribution** of solar home systems and larger solar systems for productive and **business use**, including a consumer finance component (PAYG).

SF Strategic Alignment

- Capacity, systems and processes of established PAYG player allow for efficient replication into large, frontier off-grid energy markets like Democratic Republic of Congo (DRC).
- Varied and extensive product range to serve households and businesses.
- BBOXX's strong technological and innovative team allows for testing innovation that can move the needle in the SHS space.

Statistics	
Established:	2010
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	30
Areas of Operation	Global
Investment Secured:	\$21.19m (1.65% from SF)
Stage:	Scale-up

Areas of SF Support

- Support in setting-up PAYG business in DRC– \$300k grant for six months
- Currently proposed SF follow-on funding for further expansion in eastern DRC and carbon financing through blockchain - \$930k grant for 12 months
- Business Manager/Business Development Advisor support DRC scale-up by advising Expansion Manager/MD
- SF and BBOXX published thought piece on the off-grid energy landscape in DRC
- SF support in fostering collaboration between BBOXX and telecommunications corporate Orange

Key achievements over last 12 months

- Sales increasing:
 - Scaling partnership with Orange for Kinshasa: 5K kits sold
 - BBOXX DRC installed systems at ~3K customers YE 2018
- Negotiated tax exemption on import of products
- Partnership with General Electric for 100 minigrids underway
- Closing of commercial equity and debt funding from large infra fund and local partners
- Team are all DRC nationals except one member of staff

12 months outlook and funding required

- Further SF funding may be required to continue pan-Congolese expansion and shift to lower income communities
- BBOXX view DRC as a key market and are committed to raise \$8m in equity and debt for the expansion
- SF may consider a shift towards more repayable grant in future

140,000 homes electrified globally

97+ jobs created in DRC alone

63 million potential DRC market size

Cardano Development/BIX Capital – Monetisation of impact created by social businesses



Cardano Development (Cardano) is the holding company of BIX Capital (BIX). SF has worked with BIX to provide **upfront results-based finance** to social enterprises that have agreements with 3rd parties to pay for impact. SF has started working with Cardano to create a world-first model to **monetise health, gender and other impacts**, e.g. based on ‘Averted Disability Adjusted Life Years’ (ADALYs) from clean cooking solutions.

SF Strategic Alignment

- Initiatives directly support SF’s revised cooking strategy, i.e. financial innovation to unlock more capital in the clean energy sector.
- Cardano initiative stimulates demand for more aspirational cookstoves.
- BIX reduces cashflow implications from impact monetisation.

Statistics	
Established:	2010
SF Partner since:	Cardano: 2018 / BIX: 2013
Theme:	Access to Energy
Sub-theme:	Access to Finance
Organisation size	5
Areas of Operation	Global
Investment Secured:	\$15.5m
Stage:	Pilot

Areas of SF Support

- SF grant funding to Cardano to set-up health impact monetisation through ADALYs - \$445k/24 months
- **Cardano** : strategic input and assistance on concept, partners, potential investors, impact buyers, market and pipeline
- **BIX Capital**:
 - Promotion of fund to existing SF investment partners
 - Suggest potential pipeline companies
 - Participation in Investment Committee

Key achievements over last 12 months

- **Cardano**: Concept adjusted to reflect learnings and realities of including additional impacts in methodology (i.e. gender, degradation). Groundwork for impact monetisation in progress: service provider & country selected, promising conversations with potential impact buyers underway, initial steps for Gold Standard certification taken
- **BIX**: First \$15m investment in BIX Capital closed, first six financing agreements deployed and pipeline of \$20m-\$30m for carbon established

12 months outlook and Funds required

- **Cardano**: set-up partnerships, impact framework and financial model for impact monetisation. Secure initial impact buyer and explore additional funding sources for development of concept
- **BIX**: further fundraise (\$10m) by Q1 2019 and deliver current investments

\$15.5m of investor commitments

7 million targeted lives impacted by 2020

6 deals approved

Catalyst – Fit-for-purpose IT solutions for impact ventures



Co-created by Persistent & SF, Catalyst enables the growth of high-potential, fast-growing impact ventures in frontier markets by providing them with **flexible, scalable IT solutions**. Catalyst specialises in helping these ventures to select **fit-for-purpose applications** & implement/ integrate **product-agnostic application networks**. Catalyst currently enables PAYG companies in a range of sectors with its IT solutions.

SF Strategic Alignment

- Fit-for-purpose, flexible & scalable backend technology reduces the cost of both operations & to reach lower income or harder to reach customers.
- It is inefficient & expensive for every organisation to develop their own software applications & backends; a situation SF aims to counter by co-creating Catalyst.

Statistics	
Established:	2017
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Enabler
Organisation size	16 FTEs
Areas of Operation	Sub-Saharan Africa
Investment Secured:	750k (100% SF)
Stage:	Incubation

Areas of SF Support

- Acceleration support underway – overachieving KPIs, activities on track (\$250K Q2 2018 -Q4 2018)
- Strategic support from day 1 on all issues from operations to human resources and service offering
- Promotion of Catalyst and introduction to suitable SF portfolio companies; potential Catalyst customers
- SF has been instrumental in helping Catalyst define its fund raising strategy

Key achievements over last 12 months

- Provided services to 10 paying customers
- Built well structured and talented team with 16 FTEs
- Opened office in Barcelona to attract affordable talent
- Executed 1-yr business plan within 30k deviation
- Sold first profitable IT transformation project
- Developed unique account management application for PAYG

12 months outlook and funding required

- Open Africa office in Q2'19 and double in size to meet unmet demand for services
- Achieve operational breakeven by YE 2019
- Raise \$500k-\$1m

300k revenue generated in first year - 2018

10+ customers served

100,000 households reached by customers

China Impact Ventures (CIV) – Supply chain support and investment in China



A China based accelerator investing in high potential energy or mobility technologies that can accelerate SF's core mission in other markets. Spun out a sourcing entity to support the development sector on sourcing, manufacturing, new tech identification in China.

SF Strategic Alignment

- Strong value add for SF portfolio to achieve their mission.
- SF mission to support sector on innovation and cost reduction.

Statistics	
Established:	2015
SF Partner since:	2015
Theme:	Access to Energy/Mobility
Sub-theme:	Incubation
Organisation size	4
Areas of Operation	China
Investment Secured:	\$5.1m (50% from SF)
Stage:	Pilot

Areas of SF Support

- Co-created by SF and Natural World. SF support in establishing structure, strategy, hiring
- SF brings learnings of off-grid sector, exposing CIV to the end-use customers/SF partners in country
- SF Business Adviser guides future strategy and partnership development
- Shell China support from SF country manager and pro-bono staff (particularly Shell TechWorks)

Key achievements over last 12 months

- Strategic evolution to seamlessly align China strategy with Shell Foundation overall strategy
- Expanded supply chain services to over 12 clients
- Saved enterprises \$573k on existing supply chain solutions
- Implementing Equota solution with Factor[e] pilot , disaggregating mini-grid energy usage by appliance level

12 months outlook and funding required

- Spin out sourcing business and grow client base to over 30
- Incubate at least on new product line or company to fill Access to Energy or Transportation supply chain needs
- Expand collaboration with Asian Development Bank (ADB) and secure additional funding

>\$2 million non-SF funding leveraged

Up to **28%** savings realised on sourcing projects

331,000 tonnes CO2 reduced

CreditEnable – Credit Analysis in SME Finance



Developing a credit analytics platform to unlock large scale lending to SMEs in emerging markets. Millions of creditworthy SMEs are underserved by the formal financial sector, often because lenders face challenges in accessing and pricing risk of quality SMEs. CreditEnable is enabling lenders to achieve profitable growth through efficient access to quality borrowers, and empowering SMEs with tools that improve access to affordable capital.

SF Strategic Alignment

- Access to debt is a key impediment to enterprise growth and job creation.
- Focus on SME finance for Energy, Logistics and Mobility.

Statistics	
Established:	2015
SF Partner since:	2015
Theme:	Access to Energy/Mobility
Sub-theme:	Access to Finance
Organisation size	17
Areas of Operation	India, Africa
Investment Secured:	\$3.15m (40% SF)
Stage:	Pilot

Areas of SF Support

- Grant for a commercial team and code to build a scalable platform to analyse high volume of data + market entry work in Africa
- Assisted in engagement with finance institutions and energy, logistics and mobility SMEs
- Trialled analytics and services with SF partners
- Assisted in accessing SMEs to test SME capacity building effort

Key achievements over last 12 months

- Completed successful beta with 15 lenders and achieved a market-ready origination product
- Tested a pre-beta SME-focused tool
- Entered a strategic partnership with Confederation of all India Traders, with 70m+ membership base, to improve access to finance

12 months outlook and funding required

- Increase integration with credit providers, leading to SME loan facilitation at scale
- Additional predictive analytics to build on lender value proposition
- Continued revenue model development and testing to prepare for next business stages

10,000 India public companies analysed

\$4.5 trillion SME credit 'gap' in emerging markets

\$15 billion worth of annual loans to a minimum of 100,000 SMEs a year by 2022

CrossBoundary Energy Access – Off-grid utility project equity



There is a critical lack of finance being deployed into the OGU sector. Most rural villages need an element of subsidy to ensure an attractive return for investors. CrossBoundary Energy Access (CBEA) is part of a holistic OGU financing strategy for the Shell Foundation, providing OGU project equity alongside subsidy programmes in the sector.

SF Strategic Alignment

- Links to SF's strategy of blending capital to allow early stage, risky sectors to scale.
- Accelerating support to 24/7 OGU providers, scaling quality electricity models that provide productive-use power.
- Aligns with SF's mission to provide access to energy in low-income regions.

Statistics	
Established:	2018
SF Partner since:	2018
Theme:	Access to Energy
Sub-theme:	Access to Finance
Organisation size	3
Areas of Operation	Tanzania, Zambia, Nigeria
Investment Secured:	\$11.8m (3% from SF)
Stage:	Incubation

Areas of SF Support

- SF supports in fundraising, seeking potential new investors and working strategically with existing investors
- SF is actively involved in market awareness on what type of financing is needed, why CBEA's funding model works (alongside public funding)
- SF is facilitating donor coordination to structure an ongoing, simple and effective subsidy programme which helps CBEA and other investors enter the market

Key achievements over last 12 months

- Established concept, hired team, and secured firm commitments of \$11.8m for pilot fund, on track for \$16.4m target raise
- Completed due diligence and at term sheet phase with two developers, one in Tanzania and one in Zambia
- Coordinating investors and writing white paper on investor needs from donors, selected to present at the next donor event in Mar 2019

12 months outlook and funding required

- \$4.6m of funding required to reach \$16.4m target for pilot fund
- Will contract to fund 33,725 mini-grid connections serving 170,000 people

\$11.8m non-SF funding leveraged into OGUs

Contracted to fund **6,935** OGU connections

Funding access to electricity for **34,600** people

CrossBoundary Energy (CBE) – Commercial and industrial solar finance for captive power plants



Invests, builds and operates solar installations for commercial and industrial uses – 0.05Mw-10Mw. Provides long term power purchase agreements to supply cleaner and cheaper solar energy to established businesses. Aims to reduce buyers' electricity cost by 30%+.

SF Strategic Alignment

- Encouraging more clean energy investment into sub-Saharan Africa and development of commercial and industrial solar investment asset class.
- Demonstrating solar as a reliable and cost-effective source of power for industry.

Statistics	
Established:	2015
SF Partner since:	2015
Theme:	Access to Energy
Sub-theme:	Access to Finance
Organisation size	Team of 8
Areas of Operation	Kenya, Rwanda, Ghana, Nigeria, Sierra Leone
Investment Secured:	\$15.2m (+\$2.25m from SF – 14.8% of total)
Stage:	Scale up

Areas of SF Support

- Jointly exploring areas of innovative productive uses, e.g. agri-processing, mini-grids, integration with storage
- Management and market entry support
- Partner connections and relationship support
- Developing and positioning the capital raising thesis
- Joint work on capital raising
- Design mini-grid financing product

Key achievements over last 12 months

- Projects operating, under construction, or awarded total 28Mw, with visibility on an additional 46Mw of potential projects in 2019
- 400kW project at Kasapreko Company, CBE's first in Ghana, commissioned in Oct 2018
- First Nigerian PPA for 750kW signed Nov 2018
- 600kW for Unilever Tea Kenya under construction; planned completion Jan 2019
- \$6m OPIC commitment letter received Sept 2018

12 months outlook and funding required

- Finalise commitments DFI investors for \$50m-\$75m capital raise

21.4% of firms in Africa
cite access to energy as biggest obstacle

50Mw of solar to be financed in four years

\$75m investment fundraising started

d.light – Solar powered solutions for those without access



Designs and manufactures **affordable solar energy products**, including PAYG option. Expanding range to fridges, fans & TVs. Innovative distribution models to reach **low-income consumers** and businesses.

SF Strategic Alignment

- More than a billion people in world lack access to modern energy solutions. The alternatives are costly, time consuming, unhealthy and unsafe.
- d.light has a replicable business model, which SF leverages to deliver results, i.e. addressing long-term market challenges such as scaling-up in difficult markets, affordability and distribution.
- d.light is supported by DFID and USAID

Statistics	
Established:	2008
SF Partner since:	2009
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	1,100
Areas of Operation	Global
Investment Secured:	\$30m (FY18)
Stage:	International expansion

Areas of SF Support

- Ongoing support in PAYG model and local assembly pilot in Ethiopia – \$1.5m SF grant
- Acceleration of PAYG model in Ethiopia started (through licensing) and expansion into Sierra Leone – \$1.5m SF grant
- SF on d.light board and business support through business manager on project management and identification of market opportunities
- Business support for Ethiopia PAYG model and FX availability, also through Ethiopia Market Accelerator set-up by SF and World Bank

Key achievements over last 12 months

- Solid revenue and EBITDA growth (+31% FY18 vs. FY17), mainly through PAYG expansion in Kenya and Uganda
- Introduced new products to satisfy consumer desires higher up energy ladder (TV, fan)
- Consistently EBITDA positive since Q4 2017
- Capital raised in FY18: \$7m convertible/\$23m debt

12 months outlook and funding required

- Predictable and profitable growth: 35% revenue growth (on track), 5% EBITDA (ahead of target)
- Series E: on track for \$42m equity raise in Q4 2018
- Further PAYG growth and exploration of mergers and acquisitions

57m+ livelihoods improved

1,100 direct jobs supported

4.6 million tonnes of carbon reduced

Dharma Life (DL) – Last mile distribution and behavioral change



Builds and trains a **network of rural entrepreneurs, with more than 75% women**. Makes **social-impact products** accessible and affordable in rural markets. Conducts **innovative technology enabled campaigns and research** (impact and ROI can be tracked in real time) to create market demand.

SF Strategic Alignment:

- Efficient and viable last-mile distribution (LMD) models are critical to reach low-income consumers with energy products. Therefore this is core to SF’s access to energy strategy
- DL is one of the few financially viable end-to-end LMD companies distributing a range of (energy and other) products, aggregating this function for multiple suppliers

Statistics	
Established:	2010
SF Partner since:	2010
Theme:	Access to Energy
Sub-theme:	Enablers
Organisation size	415
Areas of Operation	India
Investment Secured:	\$12.39m (57% from SF)
Stage:	Scale-up

Areas of SF Support	
• Current SF grant (\$300k) funding to support hiring of CTO, CFO and RBF impact assessment framework; DFID grant to support RBF pilot for gender and hiring more women DLEs • Actively support fundraise for scale • Support pilot of Results Based Financing to create sustainable financing alternatives for Dharma • Support pilot of consumer credit to create evidence for viability and impact of access to finance to rural consumers • Strategic advisory and governance on DL advisory committee	

Key achievements over last 12 months	
• Grown revenue by 189% from \$2.5m to \$7.2m, strong contribution from services, improved EBITDA from -78% EBITDA to -26% EBITDA • Completed restructuring of the organisation to attract diversified funding, from global corporates, results based financing, mezzanine, working capital and local Indian equity • Secured \$3.7m projects from BMGF, Unilever and others. In process to raise \$1.0m debt	

12 months outlook and funding required	
• 2018 Revenue: \$10m, grow to 20,000 village-level entrepreneurs and achieve EBITDA breakeven in 2019 • Raising \$5m funding in 2019 (low cost debt, equity and grant)	

14,000 entrepreneurs (75% women)

10 million livelihoods improved

50,000 villages access and influence

Energy Private Developers – Rwanda off-grid market accelerator



Energy Private Developers (EPD) is a not-for-profit, in-country market accelerator in Rwanda, addressing local market barriers for local enterprises.

SF Strategic Alignment

- Dedicated team of business professionals.
- Independent/neutral team analyses access to energy markets and identifies bottlenecks where innovation and investment is required.
- EPD then supports a range of market building activities such as distribution, consumer awareness, attracting investors, access to finance, policy and regulation.
- Central KPI is accelerated off-grid access.

Statistics	
Established:	2016
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Enabler
Organisation size	5
Areas of Operation	Rwanda
Investment Secured:	\$900k (50% from SF)
Stage:	Pilot

Areas of SF Support

- Link with SF partners interested in entering Rwanda market
- Provide technical support on national awareness campaign
- Guidance on governance, mission and business planning
- Support in securing other funding streams
- Marketing and communications support

Key achievements over last 12 months

- Established in market with 90 enterprise members
- Adviser to Minister for Energy and REA on rural electrification
- Hosted national off-grid energy conference for 900 attendees
- SHS sales had exceeded a growth rate of 130% compared
- Hosted investor forum with over 400 attendees
- Supporting developers with access to debt/equity financing
- Training of district officials on Rural Electrification Strategy
- Co-hosted sector event with GOGLA, convening nearly 1000 market participants on industry discussion

12 months outlook and funding required

- Finalise 2020 business plan
- Secure support from local development partners
- Measurable progress on accelerating households served

500,000

livelihoods improved by 2020

\$25 million

leverage created by 2020

5,000

jobs created by 2020

Envirofit – Innovative clean cooking solutions



Designs, produces and markets **affordable biomass stoves** through innovative distribution partnerships. Starting **pay-as-you-go LPG** (SmartGas) model as well. **Reduces emissions**, fuel costs and cooking time.

SF Strategic Alignment

- Cooking energy crisis for lowest-income customers: 3 billion people without clean cooking solutions, 4.3 million deaths annually
- SF revisited Clean Cooking Strategy to address persistent barriers, Envirofit helping to address these.
- As a global, scalable market leader, Envirofit has the capacity and experience to deliver part of the SF strategy, i.e. in new tech and business models.

Statistics	
Established:	2003
SF Partner since:	2007
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	217
Areas of Operation	Global
Investment Secured:	\$51.7m (55% SF)
Stage:	Growth and viable

Areas of SF Support

- SF support to Envirofit:
 - SmartGas LPG pre-commercialisation and tech trials – \$700k
 - MFI partnership pilot in Peru/Mexico with IADB –\$200k
- SF on board of Envirofit
- Business manager support in: identifying investments/ grant opportunities + business model development PAYG LPG

Key achievements over last 12 months

- 2017 revenue \$22.3m / EBITDA \$1.8m
- SmartGas LPG pilot successfully finalised in Ghana and Kenya; ready to scale-up, in final conversations with FMO and Engie RDE for investment

12 months outlook and funding required

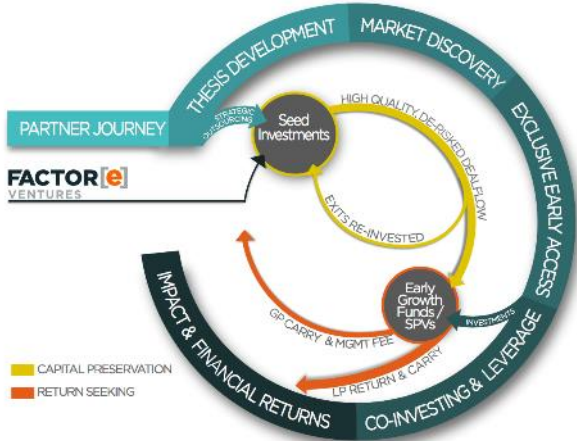
- Rolling out SmartGas LPG in Ghana, Kenya and India
- Raising ~\$6m equity + ~\$2m debt in 2018
- SmartGas growth in key markets and focus on positive cash contribution from biomass stoves

>2 million stoves sold

11.7 million livelihoods improved

6.8 million tonnes CO2 reduced

Factor[e] Ventures – Early stage disruptive innovation platform



Identifies disruptive, high risk technologies and builds businesses focused on improving lives in the developing world through increased access to sustainable energy and related services. Factor[e] works closely with early stage entrepreneurs to transform their ideas into market-based solutions and provides them with capital, hands on support and early business and technology validation to make them eligible for follow on commercial funding at scale.

SF Strategic Alignment

- Core to SF's cost efficient and outsourced strategy that is now scaling and becoming relevant for other organisations and sectors.
- Provides early stage hands on support & patient capital to validate business models, build teams and technologies reducing significantly the scale up process and path to more impact

Statistics	
Established:	2013
SF Partner since:	2013
Theme:	Access to Energy and Sustainable Mobility
Sub-theme:	Incubation
Organisation size	7
Areas of Operation	India, UK, Kenya, US
Investment Secured:	Over \$20m
Stage:	Growth

Areas of SF Support

- SF is on the Board and Investment Committee and supports the pipeline development and due diligence process
- SF supports the co-development of the Energy, Agriculture and Mobility strategies and provides follow on funding to some of the ventures that become eligible and are aligned to SF funding
- Strong support from USAID and DFID, given offices in the field and UK and US

Key achievements over last 12 months

- Three year funding programme with Stone Family Foundation to focus on WASH
- Three year USAID Agriculture
- Partnership with Rockefeller Foundation for Access to Energy
- Recognised as the leading incubation model in the sector with ability to identify technologies and support businesses that on average raise 3x more than its peers and achieve 1.5x more revenues

12 months outlook and funding required

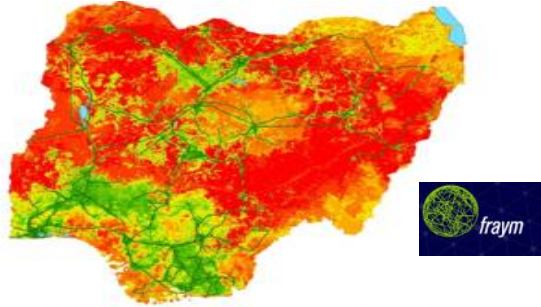
- Will be setting up a high growth opportunity fund to provide follow on funding to portfolio companies – \$50m aiming for first close of \$20m by mid 2019. Soft commitments in place
- Expanding partnerships with foundations, corporates and impact investors to validate technologies and co-create enterprises with potential to scale in a cost effective manner

6 new investments in 2019

>\$52m in follow on funding

\$50m fund launch

Fraym – Hyper-local consumer data



For example, Fraym can map energy demand and ability to pay with precision to 1 sq km.

Access to electricity 0 80+ Transmission line (existing and planned)

A **geospatial data and analysis** company that helps **make better business decisions** using data in frontier markets. Its core product is a platform that combines over **100 data types** (e.g. income, consumer spending, electrification, healthcare, housing and more) to produce market insights. Fraym provides this data with **precision** down to a few square kilometres—a potential **game changer** for any **consumer-focused company**.

SF Strategic Alignment

- Off-grid energy sector is developing tools and approaches to grapple with its information obstacles; major missing piece is accurate subnational data about prospective off-grid consumers.
- Fraym's data support in removing information roadblocks that slow off-grid sector growth and expansion in Africa.

Statistics	
Established:	2015
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Enablers
Organisation size	22
Areas of Operation	Africa
Investment Secured:	\$4m (3.75% from SF)
Stage:	Incubation

Areas of SF Support

- SF funding of \$150K ensured Fraym ran three successful pilots with SunCulture, Odyssey and Greenlight Planet on the use case of data in the off-grid space
- SF support was Fraym's first venture into the access to energy space and received a lot of guidance from SF
- Strategic and operational support to expand Fraym's proposed model to scale in the off-grid sector

Key achievements over last 12 months

- Fraym has demonstrated its ability to help off-grid companies make better business decisions
- Fraym works across Africa, and aims to scale its approach in any market with limited data on consumers
- Fraym has successfully sold its product to many high-profile companies and organisations, underscoring a strong path to sustainability and profitability
- Fraym sees the off-grid sector as a core market for its service and looking to dedicate ample resources to achieve it

12 months outlook and funding required

- SF grant planned for 2019 to expand and refine Fraym's ability to accelerate growth in the access to energy space
- Fraym contribution to the expansion project will be in kind. The company is backed by Kupanda Capital and TPG Growth

30+ customers both corporate and development

50/50 gender balanced team

40+ Africa countries worked in

Global Off-Grid Lighting Association – GOGLA (catalytic institution)



GOGLA is a not-for-profit industry association created to accelerate the growth of off-grid energy providers serving low-income households.

SF Strategic Alignment

- GOGLA addresses major 'institutional' barriers related to policy, regulation, standards, accurate market data and aligning investor incentives.
- GOGLA's aim is to create a supportive enabling environment to allow off-grid enterprises to scale.

Statistics	
Established:	2012
SF Partner since:	2013
Theme:	Access to Energy
Sub-theme:	Enabler
Organisation size	15+
Areas of Operation	Global
Investment Secured:	\$5.25m (45% SF)
Stage:	Scale up

Areas of SF Support

- SF governance role as Board Observer + Chair of Advisory Board
- Management support to deliver strategy, improve impact and effectiveness, monitor risks and fundraise
- Support GOGLA to link effectively with major donor and multilateral initiatives

Key achievements over last 12 months

- Membership has grown to 148 enterprises and distributors
- 100% PICO PV and SHS market data captured from members
- Expansion to W. Africa initiated
- Three regional events hosted. Off-Grid Summit in Hong Kong attracted 670 people from 65 countries, with significant reported business leads
- Event income targets exceeded
- Five industry research reports, toolkits or studies completed and/or underway
- Industry standards for conduct, quality assurance and other functions being defined with global public sector partners

12 months outlook and funding required

- Representative member market data; Complete market data top five countries
- GOGLA representation in three regions
- Event income > €150k with event participants satisfied
- >70% of GOGLA members committed to GOGLA standards

100 million

people benefit from improved solar via GOGLA members

34.7 million

solar products sold by GOGLA members in Africa, Asia and Latin America

Greenlight Planet (GLP) – Solar solutions for off-grid households and businesses



GLP designs and manufactures **affordable solar energy products**, including consumer finance component (PAYG). Creates innovative distribution partnerships and direct sales network to **reach low income consumers and businesses**.

SF Strategic Alignment

- Varied product offering allows GLP to serve a wide range of customers, with solar lanterns through to bigger SHS and TV systems.
- High quality, affordable (PAYG) energy solutions including lanterns, with different payment options combined with proven business model allows for quick scale up.
- Replication of proven models is a core component of SF’s amplifications and acceleration strategy, i.e. reaching lower income consumers and scaling-up in underserved markets.

Statistics	
Established:	2007
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	945+
Areas of Operation	Global
Investment Secured:	\$60m+ (2017)
Stage:	Scale-up

Areas of SF Support	
• Acceleration support underway – overachieving KPIs, activities on track (\$1m; Q1 2018-Q2 2019) • Follow on funding approved for scaling operations into rural Nigeria • GLP working with SF partner Fraym on data analytics to pilot the use of geospatial data to gather consumer insights and inform and guide GLP’s business decisions • Business Development Advisor and Business Manager support in place to help both local and global teams	

Key achievements over last 12 months	
• GLP has successfully expanded in Nigeria; currently sold over 20,000 units with 900+ agents. Further expansion expected for the rest of the grant period • GLP is the No.1 PAYG company in Kenya by number of units sold • GLP successfully collaborated with Fraym to create a minimum viable product that allows off-grid companies to have more market insight for expansion.	

12 months outlook and funding required	
• Support to expand into rural and northern Nigeria and test alternate payment mechanisms • Market entry into additional countries in Sub-Saharan Africa	

90,571 lives impacted in Nigeria

171 jobs created in Nigeria

1.6 million tonnes CO2 reduced globally

HelloSolar – PAYG energy distribution platform in Ethiopia



HelloSolar (HS) was co-created by SF & BelCash, Ethiopia's leading mobile money & Value Added Services provider, to accelerate the availability of **PAYG energy solutions**. HS leverages BelCash's agent network, brand & MFI partnerships to pilot the sales & distribution of affordable, high-quality PAYG SHS. It deliberately focuses its approach to **address distribution** and **consumer affordability barriers** that exist in Ethiopia.

SF Strategic Alignment

- Many of the world's 1.3bn off-grid population are concentrated in a limited number of large frontier markets like Ethiopia, Nigeria and DRC. SF strategy aims to open these markets & support their viability by replicating proven business models & leveraging the presence, partnerships & capabilities of existing companies in those markets.
- HS demonstrates distribution of affordable PAYG solutions through a bank-led mobile money provider.

Statistics	
Established:	2017
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	17
Areas of Operation	Ethiopia
Investment Secured:	\$300,000 (100% SF)
Stage:	Incubation

Areas of SF Support

- Initial pilot – \$300k SF support
- Additional SF funding expected in 2019: ~\$750k
- SF together with BelCash co-created HS, a PAYG solar distribution company in Ethiopia
- SF Business Development Advisor and Business Manager worked with BelCash senior management to recruit the initial team and design the strategic and operational foundation of HS
- Day-to-day support provided to work through operational issues
- Linkages with potential investors, e.g. SF partner Persistent

Key achievements over last 12 months

- Initial team recruited, business model designed, four product suites selected and operation process refinements completed
- Formed strategic partnership with MFI in one of the pilot regions
- Integrated BelCash mobile money platform with a PAYG management platform and set-up international remittance payment option
- On track to sell 500 units by YE 2018 – distributed 280+ to date
- The sales numbers will be limited during the pilot, but expected to increase substantially afterwards, including attracting other players to the market

12 months outlook and funding required

- Extend the distribution footprint to be up and running in five regions in Ethiopia
- Sell 3,795 PAYG units by Q3 2019
- Secure \$1.1m to further de-risk the market entry in five regions

293 PAYG products sold to date

17 employees

7,000 Belcash agents to be leveraged

Husk Power Systems – 24/7 reliable off-grid utility power



Company Profile: Designs, builds, owns and operates solar/biomass, grid-compatible plants, providing 24 hour affordable power to households and businesses. Leader in the sector on experience, scale and unit economics.

SF Strategic Alignment

- Core to SF’s Access to energy strategy of providing reliable affordable energy to low income households and businesses.
- Most financially viable off-grid utility with low capex and strong corporate partnerships.

Statistics	
Established:	2007
SF Partner since:	2008
Theme:	Access to Energy
Sub-theme:	Off-Grid Utility
Organisation size	195
Areas of Operation	India, Tanzania
Investment Secured:	\$47m (13% from SF)
Stage:	Scale up

Areas of SF Support	
• Strong SF support during Series C fundraise. Dedicated SF communications support for rebranding. New logo, collateral, pitch deck, website. • Continued support in hiring, investor relations, board prep, strategy, implementation processes, build mid-level management • Leveraged Shell pro-bono support in modelling and HSSE • SF on Board and led turnaround 2014-2016	

Key achievements over last 12 months	
• \$5m FMO close, target Q1 2019 disbursement • 20 new hybrid sites being constructed in India, 3 operating sites in Tanzania • Annual Revenue: US\$1.2m , EBITDA: \$ -100k	
12 months outlook and funding required	
• Key Challenges: Hiring Management team, managing teams and scale up across geographies • 50 sites built with +10,500 connections • Targets: \$1.8m Rev, \$ -500k EBITDA • Raise \$10m debt in 2019	

25 OGU sites in India and Tanzania	
\$20 million Series C equity raised	
<\$2.1 per W CAPEX costs Lowest in the sector	

InfiCold – Efficient cold storage solutions for agriculture businesses



Statistics	
Established:	2015
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	29
Areas of Operation	India
Investment Secured:	\$1.6m (77% from SF/DFID)
Stage:	Pilot

Areas of SF Support

- SF provided grant funding for prototype, pilot for proof of concept, expanding product portfolio, increasing manufacturing capacity and pilot in Africa
- Connections in agriculture and to corporates
- Support market entry for Africa in the next 18-24 months
- Support communications and marketing
- Support in getting investor ready
- Assist with conversations and positioning with investors

Key achievements over last 12 months

- Joint development of off-grid solar cold storage with National Institute of Solar Energy, Govt of India.
- Pilot with National Dairy Development Board/Amul.
- Two pilots conducted with a leading private dairy. Learnings incorporated in the product. Commercial discussion underway.
- Pilots at other leading dairies such as Mother Dairy, Vita, etc.
- Introduction of instant milk chiller. Thermal storage enables backup along with instant cooling. Field trials supported by UNIDO underway. Trials begin in Q4'18 with two leading private dairies.

12 months outlook and funding required

- Raise \$1.5m equity by Q1 2019
- Strengthen management team (hire COO/CTO)
- Reduce product unit cost by 20%
- Convert current proof of concept installations (three) into confirmed sales orders with a target of 30 sales

35C – 5C cooling rate: beat ISO standard

7X cheaper than cooling with diesel

2X farmer income
when dairies adopt cooling to source from smallholders

InfiCold sells innovative affordable thermal energy storage for off and on-grid cold chain. Key IP is a proprietary refrigeration cycle & two phase heat transfer, which enables 2X higher cooling rates, 30% lower energy consumption and 3X higher energy density than competitors. This thermal storage system is plug and play, similar to traditional electrical battery technologies, requiring no training or behavior change. Strong team - experts in the field of thermal management and cooling.

SF Strategic Alignment

- Lack of affordable energy storage is a major barrier to achieving A2E, especially for cold chain which requires 24h energy and is dependent on diesel genset or batteries.
- InfiCold technology enables dairies to extend their supply chain to villages and create rural collection centers, doubling farmer income and linking them to a formal supply chain.

InspiraFarms – Energy for productive use: refrigerated storage and processing facilities



Due to a lack of energy access, rural refrigeration facilities in most emerging economies generally don't exist - resulting in high levels of food waste and reduced income for smallholder farmers. InspiraFarms supplies small and growing producers, distributors and processors of fresh produce with energy-efficient refrigerated storage (capable of operating on or off-grid) that reduce food losses, cut operating costs and enable access to higher-value markets.

SF Strategic Alignment

- Off-grid and solar powered cold chain.
- Energy for productive use.
- Asset finance.

Statistics	
Established:	2012
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	22
Areas of Operation	East and Southern Africa, Central America and Mexico (IADB)
Investment Secured:	\$6.8m (15% SF/DFID)
Stage:	Growth and market expansion

Areas of SF Support

- \$1m of financial support between January 2018 and June 2019 on market expansion, data services, control and reduction of COGS and research on key value propositions in partnership with DFID
- Connect into SF networks of partners and influence in the finance, SME and technology industry
- Benefit from SF capacity building to support in sales/marketing strategy, commercial partnerships
- Board observer role + governance support from SF

Key achievements over last 12 months

- \$1.9 million of annual sales in 2017
- Completed 3rd generation product development on underlying technology with support from Factor[e]
- Selected to participate in a consultation with Minister for DFID on the future of food sustainability
- Published industry research on asset finance (with SF)
- Installed 20 cold storage and 20 food processing plants in Q3'18

12 months outlook and funding required

- Scale up commercial results in an additional two growth regions in Africa and Latin America, pilot demonstration facilities in India
- Automate digital information systems for customer performance optimisation and on-demand service

40 units installed in Q3 2018

5 times on- and off-grid energy efficiency

50% post harvest loss reduction

Lendable – Receivables financing



Lendable provides off balance sheet finance to alternative finance companies (including those financing SHS, agri and mobility enterprises).

SF Strategic Alignment

- They create a marketplace where transparent financial data enables investors to buy receivables with full transparency of quality, thus funding the originators growth.
- It is highly scalable and can transact repeat financings quickly and cheaply. They can structure in blended sources of capital to reduce cost of finance to borrowers.

Statistics	
Established:	2015
SF Partner since:	2015
Theme:	Access to Energy
Sub-theme:	Access to Finance
Organisation size	27
Areas of Operation	Global
Investment Secured:	\$7.9m
Stage:	Scaling-up

Areas of SF Support

- Improve ability to address solar mobility and agri finance markets
- Support their loan product which will support higher risk earlier stage enterprises
- Identification of pipeline investees
- Attracting guarantee provider to blended capital structure
- Supporting SAAS analytics business to assist broader investor market
- Support to hire a new Business Development professional focussed exclusively on solar.
- Support providing technical assistance to young companies

Key achievements over last 12 months

- Completed first transactions in Ghana, and built a strong pipeline in Nigeria
- Have completed 23 financings with eight partners
- \$5.2m series A investment received, led by Omidyar Network and Kawasafi Ventures
- \$7m discretionary investment vehicle raised in December 2017

12 months outlook and funding required

- Raise a second discretionary investment vehicle of over \$15m
- Enter west Africa (Nigeria and Ghana)
- Complete additional 25 new financings
- Improve solar pipeline with more competitive financial and non-financial offering

6.5 million

lives improved by 2020

\$11.5 million

to be moved by end of 2018

23

financings transacted to date

M-KOPA – Consumer financing of impact products and services

M-KOPA SOLAR

Provides low-income consumers with asset financing to purchase energy products
Customers pay a small deposit and make daily instalments using mobile money. Creates a credit history for unbanked consumers.

SF Strategic Alignment

- PAYGO technology and asset financing unlocks the consumer financing barrier, which hinders the adoption of energy and productive assets.
- Asset and consumer financing is critical to unlock the next generation of power and appliances.

Statistics	
Established:	2011
SF Partner since:	2011
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	800
Areas of Operation	Kenya, Uganda, UK
Investment Secured (cumulative)	\$190m (debt & equity)
Stage:	Scale up

Areas of SF Support

- Observer on Board
- Main funder of M-KOPA Labs, R&D arm, developing new applications, new products and upstream research
- Current priorities – M-KOPA Solar Fridge, M-KOPA Connect (financing grid connections low income consumers), M-KOPA Grid (financing appliances for weak-grid consumers), new markets for PAYGO platform
- Support in identifying investors
- Co-funding with Mastercard the testing of new payment software to expand reach to rural consumers
- Product cost reductions/product reliability increases introduced by engineering team

Key achievements over last 12 months

- Strong growth in Kenya. Uganda challenging but support from market accelerator OCA
- World's first solar fridge developed and in pilot sales.
- Larger power device that can interact with the grid in early stage of market roll-out
- Significant progress in operational efficiency and financial performance, included more robust engineering and firmware
- 35-40% of customers in Kenya in 2018 taking 'upgrade' products in addition to their initial energy systems

12 months outlook and funding required

- Stage 2 of product development focuses on extending its utility to additional productive uses.
- Assist M-KOPA to secure \$1m from third party as final tranche of \$3m M-KOPA Labs LOC
- Support in de-risking entry to frontier market, likely to be Nigeria
- Support in testing new high impact markets for PAYGO software

500k lives impacted in Kenya/Uganda in 2018

34,000 M/T carbon avoided in 2018

\$40m finance leveraged in 2018



Odyssey Energy Solutions – OGU developer and funder platform



Odyssey is a centralised platform offering standardised load building, system design, modelling and procurement for developers and standardised financial assessment and project valuation to funders. Brings investors, donors, vendors and developers together in one marketplace.

SF Strategic Alignment

- Links to SF Off-Grid Utility (OGU) strategy of scaling the sector into a 24/7, affordable utility model.
- Driving down cost for the sector, leveraging our footprint in China.
- Platform to enable SF's OGU access to finance strategy, enabling concessionary capital to unlock commercial funds.

Statistics

Established:	2016
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Off-Grid Utility
Organisation size	8
Areas of Operation	Global
Investment Secured:	\$2.93m (63% from SF)
Stage:	Incubation

Areas of SF Support

- Co-created by Factor[e]
- SF sharing years of OGU experience/challenges to help build out customer value proposition
- SF Business Development Advisor is an advisor on the board
- Ongoing support on customer acquisition, fundraising, product feedback and market awareness

Key achievements over last 12 months

- Built full asset management platform with end-to-end data tools for mini-grids
- Closed contracts to manage key sector initiatives; \$350m World Bank Nigeria; ECREEE; AfDB
- Closed \$330k funding from Doen and OFID
- Annual Revenue: \$740, EBITDA: US\$-217

12 months outlook and funding required

- **Key Challenges:** Getting risk averse funders to fund projects, sector risk/uncertainty
- Significantly more sector traction with launch of financing programmes - \$350m worth of public funding to launch through Odyssey in the next three months
- Targets: Rev: \$700k, EBITDA \$-200m
- Breakeven 2019, Raising \$500k in equity

\$500m worth of OGUs being designed

Nigeria's official OGU platform

63 OGU developers signed up on the platform

Orb Energy – Residential and commercial solar solutions in India and Kenya



Orb Energy provides sales, installation and service of rooftop solar PV and solar thermal in India, and solar systems in India and Kenya. It has a turnover of ~\$17m a year and is vertically integrated with in-house finance and manufacturing.

SF Strategic Alignment

- Orb provides a broad range of SHS to residential, commercial and industrial solar systems.
- SF is supporting its financing and distribution models, e.g. with micro finance Institutions (MFIs) to learn about the effectiveness of these models, increase uptake and replicate to other markets.

Statistics

Established:	2006
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	350+
Areas of Operation	India and Kenya
Investment Secured:	\$14.1m (in 2017/2018)
Stage:	Scaling

Areas of SF Support

- **Kenya:** SF grant funding to pilot financing of Orb systems via MFIs / Banks in Kenya, aimed to prove the viability of this channel compared to PAYG model – \$525k
- **India:** in-house financing for C&I rooftop solar–\$225k. Piloting residential in-house solar financing in 2018/19
- SF Business Manager provides support on MFI linkages and partnership modelling

Key achievements over last 12 months

- **India:** In-house credit function scaled up. grant leveraged \$10m concessionary debt from OPIC and enabled financing of 8.9MW/ \$4.4m of solar PV installations
- **Kenya:** Grant helped to start six MFI partnerships, now financing SHSs (2,000 sales so far)

12 months outlook and funding required

- \$10m equity, \$15m in debt required in 2019
- Pilots with MFIs in Kenya revisited downward to account for learnings from pilot phase

8.9 MWp financed by Q3 2018

6 MFI partnerships up and running in Kenya

140,000 systems installed to date

Persistent Energy Capital – Venture builder of PAYG companies in underserved markets



Builds PAYG companies in frontier markets in sub-Saharan Africa, providing **seed financing & hands-on specialised support** in exchange for equity. Support is on tech, operations, legal and financing, in which Persistent is a PAYG sector expert.

SF Strategic Alignment

- From an impact perspective, Persistent has a commercial model to accelerate energy access to SHS in countries with potential demand but where most Tier 1 companies are not expanding.
- The model is trialled and tested; approach can be replicated to scale-up PAYG companies in many underserved markets.
- Replication models to serve frontier markets are core to SF's strategy to accelerate household energy connections.

Statistics	
Established:	2012
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	9
Areas of Operation	Sub-Saharan Africa
Investment Secured:	\$8.8m (34% from SF)

Areas of SF Support

- Acceleration support underway – overachieving KPIs, activities on track (\$1.3m; Q1 2018-Q2 2019)
- Boost Funding to intensify fund raising efforts – on track (\$140k; Q3 2018-Q2 2019)
- SF Business Manager Persistent board observer for strategic guidance
- SF Business manager provides continued support in fund raising, sharing pipeline for future investments and co-creating software intermediary – Catalyst

Key achievements over last 12 months

- Invested with SF support in PAYG companies in Zimbabwe, Nigeria, Mozambique, Senegal, DRC, Burkina Faso, Mali and Cameroon
- Built solid pipeline with Tier 2 PAYG businesses
- In due diligence with Triodos as lead – Series B
- Secured funding from HNWIs/Foundation
- Team strengthened to nine FTEs, incl. four partners
- Co-created Catalyst with SF: a successful IT intermediary that serves impact ventures with flexible and scalable IT solutions

12 months outlook and funding required

- Continue fundraise: additional \$5-10m equity
- Further invest \$7m in PAYG companies
- Demonstrable traction on receivables financing
- Show path to sustainability

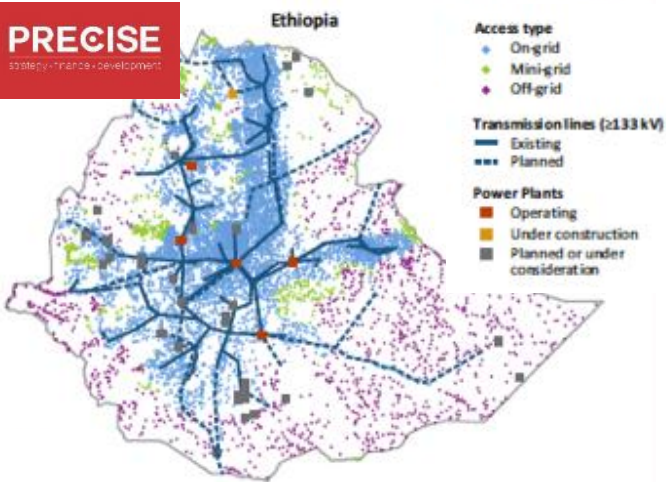
\$5.8m raised beyond SF support

695,000 livelihoods improved

200m+ livelihoods: potential market impact

Precise Consult – Ethiopia energy market accelerator

PRECISE
strategy • finance • development



Initiative co-created by SF and World Bank (WB) and supported by DFID to accelerate access to off-grid energy in Ethiopia by **reducing common market barriers**. It will do so through **direct and actionable initiatives**, in collaboration with and advising government, public and private actors on how to combine efforts to tackle key bottlenecks.

SF Strategic Alignment

- Provides independent, 'institutional' support to enterprises, policy-makers and investors to create enabling environment for off-grid to scale.
- Addressing market barriers with a concerted effort through Market Accelerators is part of SF's ecosystem approach to Access to Energy.

Statistics

Established:	2007
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Enabler
Organisation size	2 FTE (30 FTE full org size)
Areas of Operation	Ethiopia
Investment Secured:	\$550,000 (55% from SF)
Stage:	Pilot

Areas of SF Support

- Initial pilot/12 months - \$300k SF support
- Additional SF funding expected in 2019: ~\$450k
- SF/WB form governance of Accelerator + UCL professor
- Management support to deliver strategy, monitor risks and seek traction on key barriers
- Mobilise international support from foundations, donors, investors and other stakeholders

Key achievements over last 12 months

- Detailed workplan and prioritisation finalised, based on interviews, research and workshops
- Prioritised activities: remittance platform, local manufacturing and information hub
- Meaningful progress on reengineering Ethiopian solar industry association, allowing it to be more effective and functional
- Exploring interest to include acceleration efforts under larger National Electrification Plan and WB energy team

12 months outlook and funding required

- Achieve measurable progress reducing limited number of barriers, i.e. FX availability, import procedures, public/private sector interaction
- Fundraise for longer term operations

75m people without access to energy in Ethiopia

9m+ government target: no. of energy systems

\$700m+ market potential solar PV systems

REDAVIA Solar – Re-deployable hybrid solar leasing plants



REDAVIA produces modular solar farm units that can be integrated with diesel systems (hybrid) to reduce emissions. It is a leasing model – with no upfront costs which serves the energy needs of industry, businesses and communities.

SF Strategic Alignment

- SF focus on affordable, reliable energy for businesses and supply chain for the Off-Grid Utility sector.
- Commercially attractive model, investors don't face contract risk (re-deployable solar units).

Statistics	
Established:	2010
SF Partner since:	2014
Theme:	Access to Energy
Sub-theme:	Off-Grid Utility
Organisation size	30
Areas of Operation	Tanzania, Kenya, Ghana
Investment Secured:	\$21.6m (21% from SF)
Stage:	Scale Up

Areas of SF Support

- China Impact Sourcing supported transition to Chinese supply chain, reduced costs by 28% per container
- SF provided access to investors/support on fundraising to close this round
- SF is starting to wean off support on operations/funding since REDAVIA has raised commercial capital

Key achievements over last 12 months
• Closed \$2.5m equity from Kawisafi and \$6.6m debt from DEG, Global Climate Partnership Fund, ElectriFI • 13 additional 90kW solar units deployed • Group Revenue: \$200k, EBITDA: -\$1.8m

12 months outlook and funding required
Key Challenges: working through regulatory challenges in Ghana • Target Group Rev: \$1.5m, EBITDA: -\$500k • Aiming for additional 50 solar units sold in 2019, and 60 additional in 2020

674 kWp

largest solar farm in Tanzania

40%

reduction in energy costs for customers

\$17 million

non-SF funding leveraged to date

Rent To Own – Asset finance for rural entrepreneurs



Tech-led, productive-use asset financing in rural, non-mobile money geographies.

Providing consumer finance for innovative assets to people living under \$2.50/day, addressing underserved market with product value averaging \$800.

As RTO scale across Africa they will be the go-to partner for productive-use hardware companies looking to enter new markets.

SF Strategic Alignment

- Core to energy and agriculture strategy.
- Last mile distribution and post sales service.
- Test renewable energy technologies from SF partners (SunCulture, Sistema.bio, d.light).

Statistics	
Established:	2010
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	50
Areas of Operation	Zambia
Investment Secured:	\$4.4m (27% SF)
Stage:	Scale up
Areas of SF Support	

- Strengthening core processes (agent programme), backend systems
- Fundraising support (equity/debt)
- Develop new asset types
- Support on developing scaling strategy
- Strengthen linkages to SF and Factor[e] partners like Village Industrial Power, Sistema.bio, SunCulture

Key achievements over last 12 months

- Overhauled sales agent programme with support of WRP
- First operational breakeven month in July '18; 95% repayment rates
- Piloted solar fridges & biogas digesters (with Sistema.bio)
- Closed pre-series A round of fundraising \$1.3m (equity and debt conversion)
- Reached sustainable profitability levels in focus locations
- Achieved 30% COGS reduction via trial with China Impact Ventures

12 months outlook and funding required

- Close series-A equity and debt round (total \$2m)
- Continued roll out of profitable branch model in Zambia to reach positive EBITDA in 2019
- Pilot additional renewable energy assets
- Realise 30% COGS reduction through container imports

\$1m in equipment disbursed year to date Q3 2018

92% of customers report that their life has improved (Acumen Lean Data)

1 million customers target to 2025

responsAbility Energy Access Fund



Provision of working capital finance to enterprises in the solar products value chain.

SF Strategic Alignment

- Increasing working capital for solar sector to enable growth and impact.
- Increase impact investors in the sector.
- Substantially increasing growth and impact of solar product companies.
- Now expanding to whole of Distributed Energy sector and C&I Solar.
- Supported by FMO, IFC and two foundations.

Statistics	
Established:	2013
SF Partner since:	2013
Theme:	Access to Energy
Sub-theme:	Access to Finance
Organisation size	Investment team of 7
Areas of Operation	Africa and Asia
Investment Secured:	\$34m (6% from SF)
Stage:	Scale up

Areas of SF Support
• Governance through input to investor assembly • Promotion of Fund to existing SF partners • Feedback and design of expanded Fund • Assist in investor relations where necessary • First loss investment in order to crowd in other investors

Key achievements over last 12 months
• No losses, provisions or late payments to date • Developed a robust deliverable pipeline that will shortly receive all available funds • SF first loss tranche is unused and generating positive financial return

12 months outlook and funding required
• Scale up to a \$150m fund • Broaden investment universe including C&I and other energy access value chain players • Enable larger deals of up to approx. \$15m per loan as well as mezzanine financing

>\$24 million mobilised from 10 technical assistance projects

10 million lives improved by end 2017

\$150 million fundraise in 2018/19

Roving Heights – Nigeria energy market accelerator (Catalytic Institution)



Initiative co-created by SF & USAID to improve effectiveness of other off-grid programmes in Nigeria by tackling market challenges in the sector. Programme focuses on two activities: building market data sets for mini-grid development & SHS deployment; and piloting an off-grid payment collection system for SHS companies in the absence of mobile money.

SF Strategic Alignment

- Builds a cohesive approach to tackling market challenges in the Nigerian off-grid sector.
- Provides independent tech support to enterprises/private sector/other stakeholders on operationalising their off-grid policies or plans.
- Structures approaches to tackling structural barriers in a systematic manner over the short, medium and long-term.

Statistics	
Established:	2016
SF Partner since:	2018
Theme:	Access to Energy
Sub-theme:	Enabler
Organisation size	3 FTE (20 FTE Full Org)
Areas of Operation	Nigeria
Investment Secured:	\$422k (41% from SF)
Stage:	Pilot

Areas of SF Support

- SF governance role for Accelerator and member of the Steering Group
- Management support to deliver strategy, monitor risks, and seek traction from key stakeholders
- Mobilise international support from aligned foundations, donors, and investors

Key achievements over last 12 months

- MOUs with five SHS companies signed and integration into SWIFTA's agent banking network commenced
- Engaged and agreed with the Rural Electrification Agency on 150 communities to survey and collect market data
- Energy audits completed in two markets in Kaduna state
- Plan finalized for geospatial modelling of viable sites for mini-grids

12 months outlook and funding required

- Establish a web-based market data platform and monitor impact of increased access to data in the mini-grid and SHS sectors
- Explore opportunities for further integrating the payment systems of other SHS companies with incumbent agent networks
- Explore opportunities for developing longer term market acceleration activities in support of emerging market objectives

29 million
connections required by 2030

\$14 billion
annually spent on inefficient energy generation

\$10 billion
a year market opportunity for off-grid companies

Sangam Ventures – Incubator for Indian energy start-ups



Identify innovative & high-impact Indian energy and resource productivity start-ups

The only clean tech focused accelerator in India, making early stage investments of \$100k-500k. Hands on business support for product-market fit to enhance impact and works with firms to grow their business.

SF Strategic Alignment

- Very little early stage investment for Energy Access enterprises is available in India.
- To provide hands on business support for product-market fit to enhance success and works with social enterprises to grow their business.

Statistics	
Established:	2012
SF Partner since:	2013
Theme:	Access to Energy
Sub-theme:	Incubator
Organisation size	13
Areas of Operation	India
Investment Secured:	\$4.3m (41% SF/23% USAID/ 36% others)
Stage:	Scaling Up

Areas of SF Support

- Thesis development for physical incubation (AIC) and EIAP 2.0
- Strengthening advisory and investment committee
- Assist capital raising for incubation funding
- Developing metrics to prove incubation efficiency
- Improve learning dissemination

Key achievements over last 12 months

- So far, six investments, all growing well, totaling \$1.2m with 3X leveraged in follow on funding
- New investment closed into Khethworks- Low cost solar pumps for marginal farmers
- TATA Trusts' and DOEN Foundation support of \$365k for incubation
- Peacock Solar, Sangam's entrepreneur in residence selected for the Climate Finance Lab

12 months outlook and funding required

- Launch physical incubation space in Delhi
- Launch Emerging India Acceleration Programme 2.0 sponsored by DOEN
- Close \$5m of new investment capital in 2019

\$1 million from NITI Aayog
(Government of India) for incubation

\$1 million
from USAID and SF for acceleration

\$10 million
leverage target for 2018 and 2019

Shortlist – HR solutions for the energy sector



Shortlist provides effective approaches to attract and develop talent – one of the biggest challenges for social enterprises trying to scale. It is supporting the sector by helping SMEs hire more effectively, using technology to identify candidate skills and attributes through real-time competency based demonstrations rather than traditional CV-based methods.

SF Strategic Alignment

- Addressing a core market bottleneck facing every energy company on the path to scale.
- After financial capital, HR is the number one barrier to SMEs scaling up.
- Providing recruitment and strategic HR support helps energy companies to de-risk and accelerate their growth.

Statistics

Established:	2015
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Enabler
Organisation size	60
Areas of Operation	India, East Africa
Investment Secured:	\$3.2m (\$420k SF/DFID)
Stage:	Scale-up

Areas of SF Support

- \$300k grant to build the blueprint and establish early market validation around an HR advisory solution
- \$420k grant in 2018 to help build energy-specific assessment and training content and expand geographically
- Introductions to customers and other funders
- Raised awareness of HR as a priority issue for the social enterprise and venture philanthropy sectors
- Design and production support to create an onboarding e-book designed for energy SMEs, launched at the SF event in October

Key achievements over last 12 months

- Achieved a 80% hire success rate globally
- Achieved a >70% repeat customer rate
- On track for a \$1m revenue year (3x growth over 2017)
- Launched a new 'Screening as Service' offering to customers – a lower cost solution
- Raised a first round of \$400k debt capital to help establish a credit track record

12 months outlook and funding required

- Launch in one new geography
- Launch digital energy training content
- 165,000 lives impacted, \$3m leveraged
- Provide 10 energy companies with strategic HR advisory

2 million lives improved by 2021

\$27 million leverage created by 2021

4,000 jobs created/supported by 2021

Sistema.bio – Biogas clean fuel solutions for smallholder farmers



Combines manufacturing, sales, service of high quality bio-digester systems with consumer financing to enable affordable biogas solutions for productive use with over 5,200 units installed to date.

Creating innovative distribution partnerships across Africa and India to reach low-income smallholder farmers reducing their fuel/fertiliser cost, enabling clean cooking/heating and improving access to electricity.

SF Strategic Alignment

- Fuels, cooking, biogas for productive use and agriculture/energy nexus, waste to energy and consumer finance innovation.

Statistics	
Established:	2010
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	105
Areas of Operation	Latin America/Mexico East Africa/ India
Investment Secured:	\$8.4m (6% Factor[E], 30% SF/DFID)
Stage:	Scale up

Areas of SF Support

- \$850k grant/repayable grant between January 2018-June 2019 for productive use appliance expansion, core growth and partnership development for agri-supply chain and distribution
- SF providing communications, global branding, governance and new market entry support
- Help providing new investment leads
- SF board observer

Key achievements over last 12 months

- YTD Q3 revenue up 2x over last year, YE 2018 revenue tracking for \$2.4m in 2018
- \$2m first close on \$5m equity round, led by Dila Capital and Engie
- Secured \$1.5m in working capital Triodos-Hivos fund and AlphaMundi
- Launched India business unit

12 months outlook and funding required

- Close \$5m-\$7m fundraising round in equity and debt by end Q219 to support global scale
- East Africa, India and LATAM market expansion
- Building on strong partnerships for distribution
- 2-3x Revenue growth by end 2019 vs 2018

97,000+ tonnes GHG emissions avoided

>30,000 livelihoods improved

11 months avg ROI for Kenyan farmer

SparkMeter – Low cost smart metering to unlock energy access



Energy demand management solution for mini-grids and central utilities.

Market leading, low cost smart metering solution, with two way communication and payment mechanisms, and an associated real time software management platform.

SF Strategic Alignment

- Smart low-cost metering technology is a critical step towards the financial viability and scale up of utilities and mini grids, enabling: better demand and supply management, management of customer payments, scaling reach and avoiding technical losses.

Statistics	
Established:	2013
SF Partner since:	2015
Theme:	Access to Energy
Sub-theme:	Off-Grid Utility
Organisation size	10
Areas of Operation	Global
Investment Secured:	\$8.6m (38% from SF)
Stage:	Scale up

Areas of SF Support

- Provide support on operational, strategic advisory and governance
- Support on business development in the OGU sector
- Support close \$10m Series A round

Key achievements over last 12 months

- Raised 2.5m commercial bridge round from Breakthrough Ventures and Clean Energy Venture Fund
- Awarded \$2m concessional capital from USAID DIV and Elemental Excelsior
- Continued strong demand for meters from both mini-grids (weighted pipeline of 50,400 meters) and central grids (traction from PHED Nigeria and Tata Power, India)
- Developed offshore manufacturing strategy

12 months outlook and funding required

- Implement offshore manufacturing strategy
- Close \$10m Series A
- Hire Chief Sales Officer
- 2018 Revenue: \$1m, Volumes: 20,000

39,167 meters installed

195,835 livelihoods improved

Over **\$5m** non-SF funding leveraged

SunCulture – PAYG enabled affordable solar water pumps & irrigation



SunCulture (SC) designs, manufactures, sells, installs & finances low cost solar water pumps & irrigation products. Lowest cost high performance solar pump on the market, RainMaker, exceeds performance indicators of competitors (max pump head, submersible, battery backup).

SF Strategic Alignment

- Core to strategy of energy for business, developing renewable energy assets and end user financing,
- Access for farmers to renewable energy assets for productive use,
- Irrigation significantly increases output & food security; is key step on agri energy ladder.
- SC’s solutions help farmers use less water, spend less time collecting water and avoid CO2 emissions from diesel pumps,
- By 2025 aiming for a million customers on three continents.

Statistics	
Established:	2012
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	95
Areas of Operation	Kenya (expansion into east and west Africa)
Stage:	Scale up

Areas of SF Support

- Support for developing and testing PAYG model, includes developing repayment schedules, credit assessment methodologies
- Strategic input for partnership and distributor strategy
- Board observer role
- Support on key hires
- Shell leverage on engineering and design
- Systems integration

Key achievements over last 12 months

- Developed, tested, and piloted upgrade (increased output, remote monitoring/on-off functionality) to the RainMaker
- Upgraded PAYG processes and IT systems
- Developed IoT capabilities for its water pumps, bringing precision agriculture to smallholder farmers
- Closed funding round with EDF International

12 months outlook and funding required

- Target 400% revenue growth, increase PAYG portfolio, further investigate entry into new markets
- Funding: Close inventory working capital facility (\$2m; Close PAYG receivables working capital facility (\$5m); Launch equity funding round for market expansion (\$5-10m)

300% yield increase achieved with product

70 million addressable market of smallholder farmers in sub-Saharan Africa

\$48 million revenue target by 2022

Sure Chill – Off-grid and weak grid refrigeration

SURECHILL



Sure Chill's solution combines water with a thermal battery and solar power to store energy for refrigeration. Maintains optimum temperature of 4°C for 10 days+ without power. Sure Chill's thermal energy technology used for vaccines is currently their core business. This same technology is now being applied in the domestic sector via incubation project with SF.

SF Strategic Alignment

- Demand stimulation via energy efficient appliances is core to SF's focus on supporting households and energy for business.

Statistics

Established:	2011
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	15
Areas of Operation	Worldwide
Investment Secured:	\$5m (\$300k SF/DFID)
Stage:	Incubation

Areas of SF Support

- \$300k of grant funding to support market research, prototypes and field trials of off-grid and weak grid fridges in Kenya and India
- Input into product design and iteration
- Support on strategy and building out marketing plan
- Support on fundraising
- Potential collaboration from within wider Shell Foundation network via other SF partners

Key achievements over last 12 months

- Market research conducted in India and Kenya with households, small businesses and retailers
- Prototypes designed & built, both models for off-grid & weak grid
- Trial of prototypes successfully commenced in Kenya and India
- Sure Chill won The Eagle Labs Innovation award at the Barclays Entrepreneur Awards
- CEO Nigel Saunders accompanied the UK Prime Minister Theresa May on a trade mission to Kenya, Nigeria and South Africa

12 months outlook and funding required

- Completion of field trials in Kenya (off-grid version) and India (weak grid version). Designs improved based on user feedback and real life testing
- Route to market to be secured
- Raise \$3-5m to scale up co. & bring domestic products to market

\$20m product revenue since 2011*

49 Countries product distribution*

5,300 units sold*

(*vaccine refrigerators)

The Nature Conservancy – Creating a sustainable wood fuel supply chain in Africa



The Nature Conservancy

Catalyse the creation of a sustainable wood fuel industry in sub-Saharan Africa by:

- Developing a financial mechanism incentivising landholders to plant trees for productive use (the Tree Fund);
- Incubating charcoal end-to-end supply chain businesses.

SF Strategic Alignment

- The energy crisis in Africa is part due to the rising population and increase in demand for wood biomass over the next 30 years. Sustainable wood production could mitigate 650 million tonnes of CO2 annually in Africa.

Statistics	
Established:	1951
SF Partner since:	2015
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	4,000
Areas of Operation	Sub-Saharan Africa
Investment Secured:	\$1m (28% from SF)
Stage:	Incubation

Areas of SF Support

- \$250k grant to develop Tree Fund and sustainable charcoal enterprises
- Co-design of Tree Fund and charcoal supply chain enterprises; development of business and financial models
- Set up and structuring of investment funds
- Influence broader ecosystem on sustainable charcoal, including governments investors and household cooking enterprises

Key achievements over last 12 months

- Business case completed for Tree Fund completed and approved.
- Successful sustainable charcoal pilot completed with Komaza
- 2 major fund managers interested in partnering (CAP and IWC)
- Other key funding partners secured (including UK government's P4F)

12 months outlook and funding required

- Fund establishment, legal agreements, 3-4 pilot investments to pipeline companies to increase investment readiness.
- \$800k needed for TNC staff, CAP staff legal costs, travel etc. and \$1m for pipeline development. Initial ask of \$250k from Shell Foundation to cover TNC staff costs.

80% of Africans still cook with wood fuel

1 million tonnes CO2 to be reduced over next 5 years - restored by African countries by 2030

\$30 million target 1st close by end 2019

Uganda Off-Grid Energy Market Accelerator (UOMA)



UOMA is a neutral institution created to scale off-grid energy access in Uganda by reducing market barriers. It does this through direct initiatives and advising public and private actors on how to combine efforts to tackle key bottlenecks.

SF Strategic Alignment

- UOMA provides independent ‘institutional’ support to enterprises, policy-makers and investors to create an enabling environment for off-grid to scale.

Statistics	
Established:	2017
SF Partner since:	2017
Theme:	Access to Energy
Sub-theme:	Enabler
Organisation size	4 FTE
Areas of Operation	Uganda
Investment Secured:	\$1.9m (56% from SF)
Stage:	Pilot

Areas of SF Support	
• SF governance role and member of Energy Africa Steering Group • Management support to deliver strategy, monitor risks and seek traction from key stakeholders • Mobilise international support from aligned foundations, donors and investors	

Key achievements over last 12 months	
• Assembled a high-profile Advisory Board • Supported and trained 6+ commercial banks • Produced two ‘Market Maps’ of Ugandan off-grid energy sector • Launched pilots with five operators expected to reach 100k+ under-served households and accelerate productive use • Secured \$750k funding from local USAID mission • Informed over 1,000 readers about sector through newsletter • Produced Models for Consumer Awareness report aiming to stimulate off-grid demand	

12 months outlook and funding required	
• 200,000 unserved households reached and strategies designed • 200,000 off-grid households and SMEs using productive-use technologies • Deals of more than \$15m completed by local financial institutions • Increased government integration of off-grid into national electrification planning	

9.6 million connections required by 2030	
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\$650 million + funding required for off-grid solutions	
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Village Industrial Power – Powering agriculture through energy for productive use



Village Industrial Power (VIP) is an innovative rural energy platform that uses agricultural waste to provide smallholder farmers with the combined heat and power to generate income and improve livelihoods.

Using agricultural biomass waste as fuel, the VIP platform creates electrical, thermal and mechanical energy to transform crops and produce into higher value products and provide off grid power for productive uses.

SF Strategic Alignment

- Energy for Productive Use
- Agriculture/Energy Nexus
- Waste to Energy

Statistics	
Established:	2015
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	8
Areas of Operation	East Africa and India
Investment Secured:	\$2.78m (60% SF/DFID)
Stage:	Pilot and Validation

Areas of SF Support

- \$1.75m between July 2016 and July 2018
- SF providing hands-on support for business strategy and execution
- Developing sales/ marketing strategy, commercial partnerships
- Factor[e] on board position
- Investor readiness support

Key achievements over last 12 months

- Kenya – three units installed; six by the end of year, and a strong sales pipeline with quotes out to customers totalling \$1.5m
- Strategic financing partnerships under development as a means to accelerate growth
- India – demonstration unit for proof of concept has attracted interest from Mahindra, Tata Trusts & BAIF
- ENEA Consulting; India market survey underway with input from Mahindra; Portable Non IBR (Indian Boiler Regulations) 5kW VIP Unit complete

12 months outlook and funding required

- Further develop marketing and sales strategy
- Focus on multi-unit sales and distribution/licensing deals
- \$400k funding needed until Q2 2019

7-10x increase in earnings for farmers

40-80% reduction in post harvest losses

10-15 m/t CO₂ reduction per unit
when displacing diesel

Vodafone – Co-creating a digital energy savings product



Co-developing a digital, energy saving wallet, where Vodafone and energy manufacturers will incentivise low income consumers to save towards a listed energy product. A digital lay-away scheme designed for energy products.

SF Strategic Alignment

- Down payments for energy products can be prohibitive for low income customers. By incentivising customers to save, the wallet will help energy product manufacturers reach underserved markets, unlocking demand for products like solar home systems and cookstoves.

Statistics	
Established:	1991
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Household Energy
Organisation size	438 (in Tanzania)
Areas of Operation	Tanzania (SF Project)
Investment Secured:	\$155,385 (100% SF)
Stage:	Incubation

Areas of SF Support

- £119k grant for one year pilot to co-create digital wallet and test it in field with an energy products seller
- Access to energy product manufacturers and expertise
- Co-design the pilot and incentive structure
- Evaluate the impact savings products have on accelerating access to energy
- Co-develop the scale up plan
- Market sizing for other potential pilot markets

Key achievements over last 12 months

- Vodacom Tanzania Board approved and prioritised project. Senior leadership from Vodafone and Vodacom are on board
- Vendor selected to build out energy wallet. Build 90% complete; testing to be finished in May
- Greenlight Planet selected as pilot partner, MOU signed
- Project launch and rollout plan complete

12 months outlook and funding required

- Launch pilot in Tanzania with 10,000 customers
- Assess whether savings products enables lower income consumers to access energy products
- Develop scale up plan to other Vodafone mobile money markets
- Depending on success of pilot, £120k for scale up and replication in other markets

380,000 units to be sold
over the next 5 years

3.1 million livelihoods to be improved
over the next 5 years

350,000 tonnes carbon to be reduced
over the next 5 years

Zone Start ups India – Global Accelerator Supporting Women Entrepreneurs



Zone Startups India is a leading global accelerator and early stage investment fund, with multiple entrepreneurship initiatives across Canada and India. It also manages the POWERED Accelerator which is the world’s first accelerator for women entrepreneurs in the energy sector.

SF Strategic Alignment

- Empower and support women entrepreneurs to increase participation of gender across the energy-value chain.
- In line with the SF India strategy of ecosystem building following the SF India advisory board set up.

Statistics	
Established:	2013
SF Partner since:	2018
Theme:	Access to Energy
Sub-theme:	Incubators
Organisation size	20
Areas of Operation	India
Investment Secured:	\$380k (\$278k-SF POWERED)
Stage:	Scale Up

Areas of SF Support	
• Co-design programme for women entrepreneurs • Leading investors/corporates discussion to help with follow-on funding and programme support • Mentorship to selected women entrepreneurs as required • Connect with Factor E, Embarq, Sangam, AVMS and Shell India for mentoring and ecosystem building • Develop entrepreneurial ecosystem in tier 2 and tier 3 cities in India	

Key achievements over last 12 months	
• Partnership with the DST, Government of India, Microsoft and HDFC bank • Concluded the first cohort of POWERED Accelerator with 10 women entrepreneurs engaging more than 50 mentors and investors- seed grant of \$10k provided to six; opened applications for bootcamp and second cohort	

12 months outlook and funding required	
• Identify 10 early stage women-led/co-founded startups for high touch support and 10 start ups for bootcamp; \$3m fundraised by selected startups within 12 months post programme • Leverage Indian capital by connecting public sector and corporates to invest in energy, mobility and gender	

20 women-owned enterprises to be supported by 2019

\$3 million
leverage target post programme

50 investors
to be actively engaged by 2019

SUSTAINABLE MOBILITY

BUSSI – Mobility operator based on high-capacity vehicles



Bussi is the first van pooling service and market leader for commuters in Latin America, providing a safer, quicker, affordable and more convenient experience for commuters to move from point A to B in megacities. Bussi are at least 30% cheaper than other forms of private transport.

Bussi is tackling three market failures: under-used capacity of transport network; lack of smart technology to improve mobility; and the lack of a scalable model.

SF Strategic Alignment

- Increase access to safe, affordable and efficient urban mobility solutions, leveraging new technology to enable sustainable transport at scale (49m Mexico city commutes per day)

Statistics	
Established:	2015
SF Partner since:	2016
Theme:	Sustainable Mobility
Sub-theme:	Urban Transport
Organisation size	15
Areas of Operation	Mexico City/Monterrey
Investment Secured:	\$1.4m (99% from SF)
Stage:	Scale-up

Areas of SF Support

- SF are providing hands on business support grant funding to Bussi, to test and validate its business model in Mexico City as the first van-pooling service available for commuters in Latin America
- Strategy shaping with guidance from SF and WRI Mexico (leveraging global mobility experience)
- Shell Road Safety and Shell Mexico retail group pro bono support

Key achievements over last 12 months

- Have rapidly scaled operations through SF and WRI Mexico support (Android and IOS app)
- Bussi became the biggest vanpooling community in Mexico. 154% revenue's growth rate October 2018 vs December 2017. 643% increase in register users against last quarter of 2017
- 7,167 commute days gained; 1,781 tonnes CO2 reduced

12 months outlook and funding required

- Aim for rapid growth to become the leading tech-centric mobility operator in LATAM
- Will require \$2.5m additional funding between Q2 2018-Q4 2019

13,256 active users

52% users are women

114,898 total trips to date

Globology – Rural water transportation



Builds and operates catamaran ferries for safe and affordable transport of passengers and goods, linking the residents of East Africa’s islands and other water-isolated communities to the larger towns on the mainland.

Medical and education professionals can now travel to remote areas and rural communities benefit from improved access to services and increasing trade.

SF Strategic Alignment

- Safer, more affordable and sustainable transport solutions for low-income communities and improved rural water transport services,

Statistics	
Established:	2006
SF Partner since:	2016
Theme:	Sustainable Mobility
Sub-theme:	Rural Mobility
Organisation size	52
Areas of Operation	Kenya, Uganda (Lake Victoria)
Investment Secured:	\$2m (35% from SF)
Stage:	Scale Up

Areas of SF Support	
• Strategy and governance • Market linkages and relevant partner network connections • Strengthen operations capacity of team • Support safety related activities • Support for business improvement and island impact analysis including rural water transportation sector analysis • Optimisation of business plan and financial model refinement • Fundraising strategy and materials	

Key achievements over last 12 months	
• Fourth waterbus started operation in December 2017 • One million passengers carried in June 2018 • M&E study showed strong positive impact (96% found Globology safer than alternative; 176% income growth after using Globology) • Cash flow positive since August 2018 • Performance on track	

12 months outlook and funding required	
• Geographic expansion • Four new waterbuses needed for the expansion • 3-year business plan completed and submitted to new investors • \$1.35m is needed as CAPEX to build the four waterbuses • \$500k grant is needed to set up the business in Uganda	

4 waterbuses in operation	
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1 million passengers in June 2018	
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176% income growth experienced by Globology customers	
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MAX.ng – Making motorcycle transportation safe, affordable and accessible



MAX is making motorcycle transportation **safe, affordable and accessible** by using technology to efficiently connect riders & customers at an affordable price and prioritising safety by using rider dashboards, enforcing high HSSE standards and maintaining a robust onboarding process. Riders also earn more on the MAX Platform and the company facilitates asset financing to help drivers transition towards ownership.

SF Strategic Alignment

- Leveraging technology to enable affordable, safe and sustainable transportation.
- Improving rider skills & income levels. Providing a safe and pleasant experience for customers.
- Providing gender inclusive mobility solutions, MAX data throughout the pilot has shown usability among women which is very atypical for Lagos.

Statistics	
Established:	2015
SF Partner since:	2018
Theme:	Sustainable Mobility
Sub-theme:	Urban Mobility
Organisation size	62
Areas of Operation	Nigeria
Investment Secured:	\$1.3m (23% SF funding)
Stage:	Incubation

Areas of SF Support

- SF support on business model iteration and improved HSSE
- SF support in Series A fundraising
- SF support on branding and communication strategy
- SF support to Increase service coverage

Key achievements over last 12 months

- MAX has served a total of 60,000 customers while achieving a monthly Gross Merchandise Value (GMV) of \$250k
- Developed a strong and sustainable business model generating income through asset finance facilitation mark-up and commission per ride
- Mobile payments architecture developed in strategic relationship with Mastercard

12 months outlook and funding required

- Develop and execute strategy on sustainable asset financing model for the business
- Set up two new service locations for 400+ Drivers
- \$8m funding opp. for 2019 expansion, includes current Series A

700 drivers on-boarded

10,000 monthly active users

500,000 completed trips

OkHi – Physical address mapping system



A physical addressing system for emerging markets, OkHi enables anyone with a mobile phone number to have an accurate, verifiable physical address. OkHi's current target is people living in peri-urban areas who lack basic address provisioning and businesses who want to serve these people.

SF Strategic Alignment

- The lack of effective addressing systems in emerging markets is a barrier for any business that is either physically trying to get to their customer e.g. mobility or trying to verify a potential customer e.g. finance. OkHi looks to solve this issue by providing a verifiable physical address for these customers.
- SF sees OkHi's platform as a vital element to providing integrated transport solutions – the unique identifier for each customer can be the enabler for the base layer of consumer digital identity in these markets.

Statistics	
Established:	2014
SF Partner since:	Q3 2018
Theme:	Sustainable Mobility
Sub-theme:	Urban Mobility
Organisation size	11
Areas of Operation	Kenya
Investment Secured:	\$1.3m (14% from SF)
Stage:	Pilot

Areas of SF Support

- Business support to test and validate if OkHi's Geo Analytics product line and customer pipeline can lead to demonstrating a stable revenue stream for the enterprise
- BoP strategy shaping on how OkHi can unlock new user-base growth by trialling new use-acquisition channels that would lead to reaching critical mass of users to help penetrate the BoP segment in the longer term
- Support on fundraising

Key achievements over last 12 months

- Grew users from 35,000 to 95,000
- Now have 13 paying businesses
- Signed partnerships with Uber, Fargo Courier and Yum
- Launched consumer Android and iOS app with 6k+ installs
- Launched Geo Analytics with two live businesses, six signed and 16 being negotiated

12 months outlook and funding required

- \$1m+ funding needed until Q4 2019
- Reach 50 paying businesses (including businesses reaching the BoP), all of which will be using OkHi's location platform.
- 40+ of these paying businesses using the Geo Analytics product
- Grow database 3x to 300,000 users

6,500 monthly active users

13 paying businesses

6,000+ app installations

SafeBoda – Community-based urban transportation



A fast growing network of trained safer motorcycle taxi drivers in Africa

Incentivising safety with increased income generation opportunities

Tech-led to optimise supply/demand and give passengers access to safer drivers at lower costs

SF Strategic Alignment

- Leverage technology to enable sustainable mobility.
- Improved movement of people through more efficient, affordable and equitable transport,
- Improving access for women through a safer product which is designed with female customers in mind.

Statistics	
Established:	2015
SF Partner since:	2015
Theme:	Sustainable Mobility
Sub-theme:	Urban Transport
Organisation size	100
Areas of Operation	Uganda, Kenya
Investment Secured:	\$4.3m (30% from SF)
Stage:	Scale Up

Areas of SF Support

- Strategic support on business model and growing partnerships
- Support on fundraising
- Develop branding and communication strategy
- Piloting gender impact work and developing gender policies
- Board observer role
- Work Shell Road Safety team on HSSE
- Support on governance

Key achievements over last 12 months

- 40x growth in customers and 10x growth in trained drivers in Kampala
- New SafeBoda Training Academy launched
- Driver financial services piloted
- Successful launch and early traction in Nairobi

12 months outlook and funding required

- Continued geographical expansion in 2019 – two more counties
- Aim to provide two million rides a day in 20 African cities within five years
- \$3.5m Series B to be completed in late 2018

5 million app rides

>7,000 drivers trained

>250,000 customers

Smart Freight Centre – Towards cleaner, more efficient global freight



Smart Freight Centre (SFC) incentivises the global freight industry to reduce emission intensity and improve fuel efficiency. It aims to improve freight systems, halving the freight related carbon from emissions by 100 MNCs by 2030. The only global NGO working exclusively on improving freight transport.

SF Strategic Alignment

- Global Freight is third pillar of SF mobility strategy.
- Freight key to economic productivity but major contributor to outdoor air pollution.
- SFC is specialist adviser to MNCs and triggers action to reduce emissions.

Statistics	
Established:	2014
SF Partner since:	2014
Theme:	Sustainable Mobility
Sub-theme:	Global Freight
Organisation size	12
Areas of Operation	Global
Investment Secured:	€6.9m
Stage:	Pilot

Areas of SF Support	
• SF Director on Board, assisting with development of strategy and annual business plans • Leadership development and recruitment • Shell fleet managers providing strategic and technical advice • Providing market linkages and networks; search & selection of Trustees, e.g. introduction to WRI-EMBARQ in China • Communications and marketing strategy	

Key achievements over last 12 months	
• 22 MNCs adopted GLEC standardised methodology for measuring emissions across modes • 10 MNCs taken emissions reducing actions leading to >75,000 m/t carbon avoided • MOUs signed with three measurement methodology orgs: NTM, TK Blue, Ecotransit to adopt SFC tools • Training on smart truck management delivered to 39 carriers and 74 transport managers in China • \$100k fee income	

12 months outlook and funding required	
• 40 MNCs adopting GLEC • 20 MNCs taking action to reduce emissions as a result of GLEC • 23,000 drivers trained in carbon efficient transportation • 375,000 m/t carbon emissions avoided • \$200k earned income	

75,000 m/t	carbon avoided
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73	fleet managers certified in China
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22	MNCs adopted GLEC framework
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SMV Green Solutions – Shared mobility with electric vehicles



SMV provides low-income rickshaw drivers with sourcing, asset ownership, community mobilisation and auxiliary services related to affordable e-rickshaws. This would replace those drivers' existing manual rickshaws and carts and enable multiple environmental, health, livelihood and social benefits.

SF Strategic Alignment

- Improve access to safer, more affordable, cleaner & sustainable transport solutions for low-income communities, including providing sustainable livelihood opportunities.
- Support the delivery of more gender-inclusive transport services that make it easier for women to access mobility in cities.

Statistics

Established:	2015
SF Partner since:	2017
Theme:	Sustainable Mobility
Sub-theme:	Urban Mobility
Organisation size	27
Areas of Operation	India
Investment Secured:	\$658,000 (\$266,000 SF)
Stage:	Scale Up

Areas of SF Support

- Support to find partners for asset debt financing, connect with SF partners like Tribe (AVMS)
- Support core business capacity building like team hiring, strategy and safety processes
- Support with PR & communication for pilot with women micro entrepreneurs
- Connect SMV with our partners such as CIS/CIV to look at sourcing of batteries
- Potential R&D support from Shell on Li-ion batteries

Key achievements over last 12 months

- >450 e-rickshaws sold since Jan 2018, 0% default rate and only 2% delays for financed case
- Agreement with IndusInd Bank, Kashi Gomti and Avanti Finance as Asset Financing Partner
- 14 women provided training, bank linkages and asset finance to own and drive e-rickshaws
- 2150 swaps done till now in the Li-Ion battery swap model, more demand than supply
- Initiated operations expansion to two new cities

12 months outlook and funding required

- Pilot commercial viability of e-rickshaw battery swap model with mini grid
- Expand operations to six additional semi-urban and urban areas
- Secure asset finance agreement with two more NBFCs

\$1 million estimated FY2018-19 Revenue

\$3.3 million
increased annual income for 3000 drivers by 2020

3000 total e-rickshaw units sold by 2020

Tugende – Lease-to-own productive use assets



Finances income-generating assets for unserved, financially-excluded customers in East Africa. Primary product is a lease-to-own motorcycle financing package including training, life and health insurance, and active business support. Ownership, in less than 20 months, doubles take home income and improves job security. Using its motorcycle financing entry point, Tugende is building a platform of staff, systems and experience to expand into leasing other productive assets.

SF Strategic Alignment

- Improves existing modes of informal transport.
- Solves market failure through asset ownership and financial inclusion.

Statistics	
Established:	2010 (2012 full time)
SF Partner since:	2015
Theme:	Sustainable Mobility
Sub-theme:	Urban Mobility
Organisation size	190
Areas of Operation	Uganda
Investment Secured:	\$9.7m
Stage:	Scale-Up

Areas of SF Support	
• Customer segmentation pilots including different pricing structures, peri-urban and rural expansion, and a product for alternative business use of motorcycles • Support for investment in technology for scale-up including a fully cloud based backend infrastructure which tracks all clients, transactions and assets • Pilot credit score and other analytics to improve decision making • Talent strategy and recruitment, including senior executive team needed for faster growth and larger reach	

Key achievements over last 12 months	
• Five new Uganda locations launched (reaching 10 total) • COO and CFO recruited and onboarded • \$5m debt investment closed with OPIC • Internal credit scoring piloted to monitor leases and provide incentives for high scorers	

12 months outlook and funding required	
• Double Uganda customer base, add new asset products and at least one operational new country • \$10m in additional debt capital needed to fuel Uganda growth Currently raising a Series A equity round • Continue to validate social impact and invest in improved safety for clients and staff	

12,500	individual successful clients
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6,000+	successful owners of \$4.3m in assets
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62,500	household members benefiting from higher incomes, job stability and insurance coverage
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Tusker – Rural crowd-sourced freight transportation



Enhances **access to affordable products** in rural frontier markets, to underserved communities, by crowdsourcing rural transporters through a **mobile platform**, and reducing distribution costs through automated **machine learning** algorithms.

SF Strategic Alignment

- Rural freight is hindered by poor infrastructure and dispersed and disaggregated demand, limiting low income consumers to access affordable essential products.
- Tusker aggregates demand, reduces the cost and improves availability for rural consumers. Reliable and affordable freight also strengthens market linkages for village producers.
- For each participant in the rural economy, Tusker reduces friction, lowering transaction costs, and fosters local ownership of the value chain

Statistics	
Established:	2015
SF Partner since:	2015
Theme:	Sustainable Mobility
Sub-theme:	Rural Mobility
Organisation size	26
Areas of Operation	India
Investment Secured:	\$2.65m (60% from SF)
Stage:	Scaling-up

Areas of SF Support

- Grant funding support to scale business model, accelerate sales and develop a B2B sales model
- Provide support on re-organisation of Tusker
- Provide operational and strategic advisory
- Support with Governance/Board on parent company
- Develop scale up plan and fundraise for scale

Key achievements over last 12 months

- Crossed >7,500 orders per month, achieved 15% month-on-month revenue growth over last two quarters
- Sustained working with 40+ vehicles of varied capacity, achieved unit breakeven on one route and launched new routes
- Two (SaaS) enterprise paying customers under contract in Uganda and Mozambique being executed
- VLE (Village Level Entrepreneur) model tested, better than expected result (20% of revenue) in terms of sales; being scaled-up

12 months outlook and funding required

- Unit profitability on all existing routes
- Acquire six enterprise customers in India to account for >30% of revenue
- Grow channel partner sales and service network in seven districts
- Fundraise \$1m in 2019

123 jobs created

266,946 livelihoods improved

143 transporters engaged

Twiga – Bridging gaps in food and market security



Twiga provides consistent and reliable market access, connecting smallholder farmers to urban sellers of agricultural produce.

Potential to be a one stop B2B rural route to market platform for all products.

SF Strategic Alignment

- The majority of off grid energy access consumers are smallholder farmers who typically don't have access to market and thus have limited disposable income. Twiga's network of farmers is of interest to a range of product manufacturers so they can better target their products to farmers who have an increased disposable income.

Statistics	
Established:	2014
SF Partner since:	2016
Theme:	Access to Energy
Sub-theme:	Energy for Business
Organisation size	400
Areas of Operation	Kenya
Investment Secured:	\$20m (\$200k SF grant)
Stage:	Scale-up

Areas of SF Support

- Building and scale up of marketplace for farmers
- Testing of different models of partnerships with impact product manufacturers to support small holder farmers
- Develop logistics and distribution models for scale to expand Twiga's farmer base

Key achievements over last 12 months

- Farmer base expanded from 2,500 to over 9,000 farmers; collection point footprint from 10 collection centres to 48
- Increase in amount of produce sourced from farmers from 30 tonnes a day to 100 tonnes a day
- Farmer engagement days held with impact product manufacturers (SunCulture, Sidai, GLP) with significant sales leads generated
- Enabled agri input seller Sidai to develop Twiga farmer regions Meru and Embu as their biggest sales regions

12 months outlook and funding required

- Expand informal vendor footprint by providing access to credit
- Scale up and streamline farmer supply with formal farmer contracts that guarantee quality. Use collection centres as hubs that allow farmers to access other agri services from partners
- \$10m recently raised from IFC; no immediate need for a raise

9,000+ farmers

5,000+ vendors

\$2 million in monthly revenue by 2020

WhereIsMyTransport (WIMT) – Building the definitive platform for public transport in emerging cities



WIMT collects and provides access to public transport information for emerging cities. To date, they have collected more information about public transport in emerging cities than any other organisation.

SF Strategic Alignment

- Core to strategic interest of integrated public transport
- Improving access to public transport information for low income users
- Enabling developers and governments to create context-specific solutions for commuters by providing access to public transport information
- Transforming discourse around informal public transport by making information on these services available to governments and developers

Statistics	
Established:	2015
SF Partner since:	2017
Theme:	Sustainable Mobility
Sub-theme:	Urban Mobility
Organisation size	42
Areas of Operation	Emerging cities worldwide, with a focus on Africa
Investment Secured:	\$4.88m (5.7% from SF)
Stage:	Pilot

Areas of SF Support

- Grant support for building out WIMT integrated data collection toolkit and to scale WIMT public transport mapping
- Strategic guidance: capturing real time data vs current static data collection
- Connecting WIMT to funders for equity investment
- Support in defining business model and commercialisation opportunities

Key achievements over last 12 months

- Digitalised the public transport networks in ten cities across Africa
- Secured a platform licence for the GautengOnTheMove provincial journey planner - government supported journey planner for formal + informal public transport
- Hosted a series of five hackathons across East Africa with Facebook for Developers
- Developed a fully integrated data collection toolkit for public transport in emerging cities

12 months outlook and funding required

- Market qualification activities planned for Latin America and India
- Become the “go-to” source of transport data in emerging cities
- Map 50 cities across emerging regions

2,369,162 platform calls in October 2018

32 cities connected to the platform by 2023

\$14.7m revenue target for June 2023

WRI-EMBARQ – Advising cities on sustainable urban transport



WORLD
RESOURCES
INSTITUTE | ROSS
CENTER



WRI Ross Center for Sustainable Cities (WRI-EMBARQ) is a division of not-for-profit World Resources Institute working with cities to implement effective sustainable mobility solutions – largely mass transit and shared transport services. Now adding new mobility and related regulation to demonstrate integrated transport systems. Tackles pollution, congestion, affordable access in fast-growing cities in emerging economies.

SF Strategic Alignment

- Meeting mobility needs of underserved populations in urban centres.
- SF market development partner for Sustainable Mobility.

Statistics

Established:	2002
SF Partner since:	2002
Theme:	Sustainable Mobility
Sub-theme:	Urban Mobility
Organisation size:	220
Areas of Operation	Global
Investment Secured:	\$350m (grant income to EMBARQ since inception)
Stage:	Scale Up

Areas of SF Support

- Member of WRI-Cities Advisory Board, advising on new mobility and ensuring low income focus and protection of EMBARQ brand
- Assisting in incubation work in India and Mexico
- Support on growth strategy in Africa
- Support on fundraising strategy for Africa cities work
- Convening joint investor events on sustainable mobility to raise DFI interest in the sector
- Linking with other SF partners, e.g. WhereIsMyTransport

Key achievements over last 12 months

- First repository of new mobility regulation strategies
- Study on dock-less bike sharing driving regulation in India/Mexico
- Uptake on Shared Mobility Principles
- Assisted Hyderabad open up transport data for public use
- Mobility profiles of 12 African cities completed

12 months outlook and funding required

- Establish project management capacity in ICT cities
- Address 1-3 key barriers to realising ITC
- Create fresh evidence on impact of improved mobility for women
- Map landscape of digitised data sources in African cities; identify the data needs of cities to help improve user experience, transport operations, and planning
- Write-up of findings from the ride-hailing research in four cities
- Expand the emerging market new mobility policy repository

\$134m finance leveraged in 2018

1 million M/T CO₂ avoided in 2018

6m unique passengers transported sustainably

SME GROWTH

Aavishkaar Venture Management Services (AVMS) – financial services



Statistics	
Established:	2001
SF Partner since:	2016
Theme:	SME Growth
Sub-theme:	Access to Finance
Organisation size	600+
Areas of Operation	India, Kenya
Investment Secured:	\$55m (18% from SF)
Stage:	International Expansion

Areas of SF Support

- Governance through SF's board position on the holding company
- Linkages of group companies with SF Partners (like exploring partnership of SMV with Tribe, and debt lending from Intellegrow to SF partners)
- Development of joint projects and co-investing in India (Agriculture, Waste to Energy, rooftop solar for SMEs)
- Co-innovate/Create new businesses targeting SDGs
- Support on Africa fund and group level core fund raising

Key achievements over last 12 months

- \$103m raised in Aavishkaar Bharat Fund (ABF); \$30m raised for holding company
- AUM crossed \$700m, including MFI Arohan
- Closed \$3m rights issue at Intellegrow, re-structuring and new management team in-place
- Hiring of management team at Tribe, significant increase in deals
- Partner for Aavishkaar Africa Fund onboarded

12 months outlook and funding required

- Get ABF to \$200m raise (\$150m Africa fund by Q2 2019)
- Fundraising for holding company (additional \$20m-\$35m) and group companies (up to \$100m)

Multi-product financial services consultancy and advisory group with a focus on India; expanding into Africa. Supplying capital through Venture Debt, Equity Investing, Microfinance and convening through Impact Events.

SF Strategic Alignment

- Multiple areas of strategic collaboration, aligned strategic interests. Increasing flow of all types of capital into energy, agriculture, mobility and financial services businesses in India and Africa.
- Aavishkaar – fund management in India, Africa and SE Asia
- Intellegrow – SME finance in India
- Arohan – MFI in India
- Intellecapp – Advisory services and investment banking, ecosystem building (Sankalp)
- Tribe – Digital lending to SMEs

9.6 million persons facilitated access to finance-creating livelihood avenues

\$1.75 billion m/t
leveraged by 2021

>1.2 million m/t
cumulative CO2 emissions reduced

GroFin – Risk finance to SMEs in emerging markets



Appropriate risk finance with pre- and post-investment business support to develop sustainable, high impact SGBs. GroFin’s mission is to develop sustainable, replicable, scalable models to serve the needs of start up and growing businesses at the base of the pyramid.

SF Strategic Alignment

- GroFin is SF’s lead social enterprise focusing on SME growth. It is a market leader, significantly larger than any of its competitors and has demonstrated an effective, viable and scalable model in the SME finance sector where many have failed.

Statistics	
Established:	2004
SF Partner since:	2004
Theme:	SME Growth
Sub-theme:	Access to Finance
Organisation size:	150
Areas of Operation:	Middle East & Africa
Investment Secured:	\$500m in cumulative funds raised from 30 partners
Stage:	International Expansion

Areas of SF Support	
- An investor in GroFin funds and sits on advisory committees - Supports fundraising for existing and proposed funds - SF Director advises on growth strategy. For example, examining the feasibility of a franchise model - Act as intermediary between GroFin and key DFI investors - Support improvements in tech & business model to reduce the costs to service, lower the costs of capital and increase impact and viability	

Key achievements over last 12 months	
8,840 entrepreneurs supported 80% SME viability rate 20% average growth in client turnover 5 million+ BoP customers served 7,880 direct female jobs sustained \$520m economic value added	

12 months outlook and funding required	
- No SF grant funding expected in the immediate term unless it is linked to A2E or mobility - GroFin are working with their current investors to look at increased funding	

14	countries with GroFin operations
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86,190	jobs sustained
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675	SMEs invested
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