

**CEI**  
Africa

Clean Energy  
& Energy Inclusion  
for Africa



# Introduction to CEI Africa

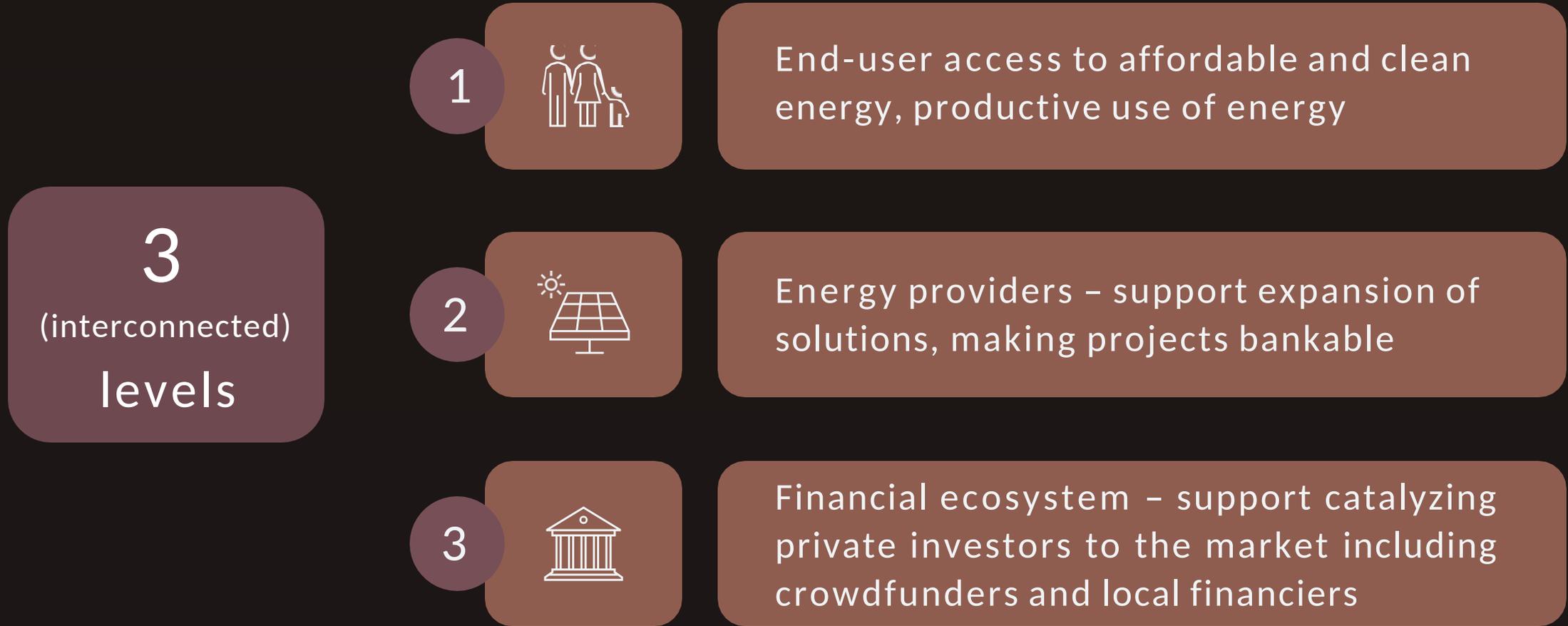


- 600 million people live without access to electricity (A2E) in sub-Saharan Africa (SSA) (IEA, 2022), or 80% of the world's population without A2E.
- Off-grid energy (OGE) is critical to close the A2E-gap in SSA, yet funding levels are insufficient.
- Existing results-based finance (RBF) programs supporting the green mini-grid (GMG) sector suffer from challenges and GMG projects end up not being implemented as financing is not available and projects are often not bankable.
- Private capital is critical in achieving the required investment volumes to achieve universal A2E, but private financing sources are limited. Crowdfunding platforms are a key source of funding for the sector but have failed to achieve scale.



- CEI Africa is the One-Stop-Shop for GMG developers and OGE companies, including productive use of energy (PUE) companies, to access a grants, a suite of financing instruments and technical assistance under a single umbrella. CEI's integrated process ensures high project completion rates.
- 1. Grant applicants are considered through a commercial lens – focusing on investable projects.
- 2. CEI's suite of financing options, including concessional capital, construction finance and focus on catalyzing crowdfunding platforms, provides long-term sources of funding for the sector.
- 3. CEI's Technical Assistance furthermore builds capacity of A2E companies and crowdfunding platforms, ensuring projects are brought to completion and increasing the sector's long-term durability.
- CEI Africa is organized as a Dutch foundation with 100% grant funding with a strong institutional setup, providing its grant and investment instruments under a regulated professional fund manager.

# CEI Africa aims to contribute to long lasting positive change



# Lessons learned from other programs in the market

Early-stage OGE companies struggle raising capital from many different funding sources



One-stop-shop provides an integrated DD process that reduces burdens on companies

Crowdfunders have been shying away from OGE company risks, suspending lending for PAYG and declining to finance GMGs



CL Window provides risk sharing products to Crowdfunders  
TA interventions to improve deal origination and assessment capabilities.

GMGs need PUE to be economically viable



Smart Outcomes component supports development of PUE strategies for operating GMGs

RBF grants on their own cannot finance projects



Offer a suite of financing instruments including RBF and outcome-based grants, debt and TA under a “one-stop shop” umbrella.

Projects awarded RBF grants are delayed in implementation



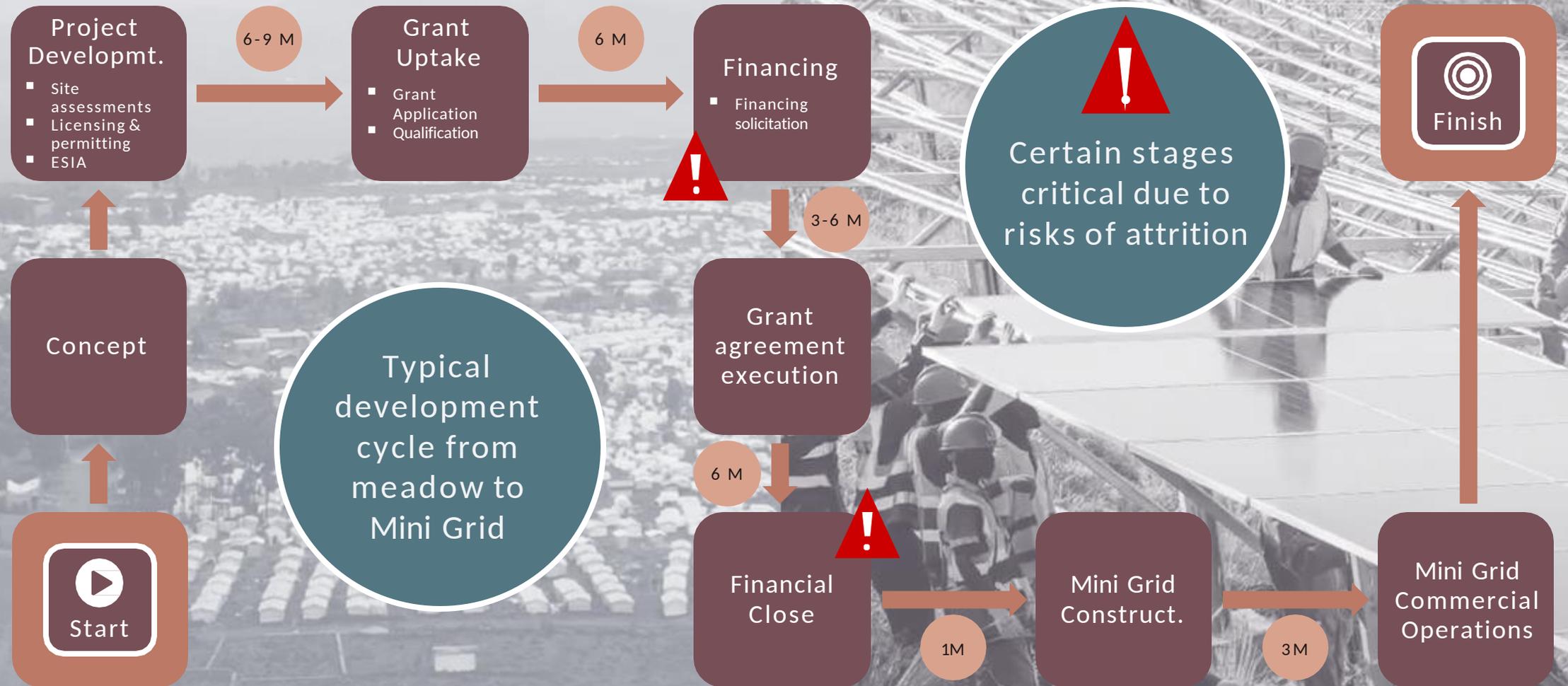
Professional fund manager views grant applicants through a commercial lens. TA interventions to solve bottlenecks with E&S, permitting, financing etc.

Companies awarded grants are not bankable



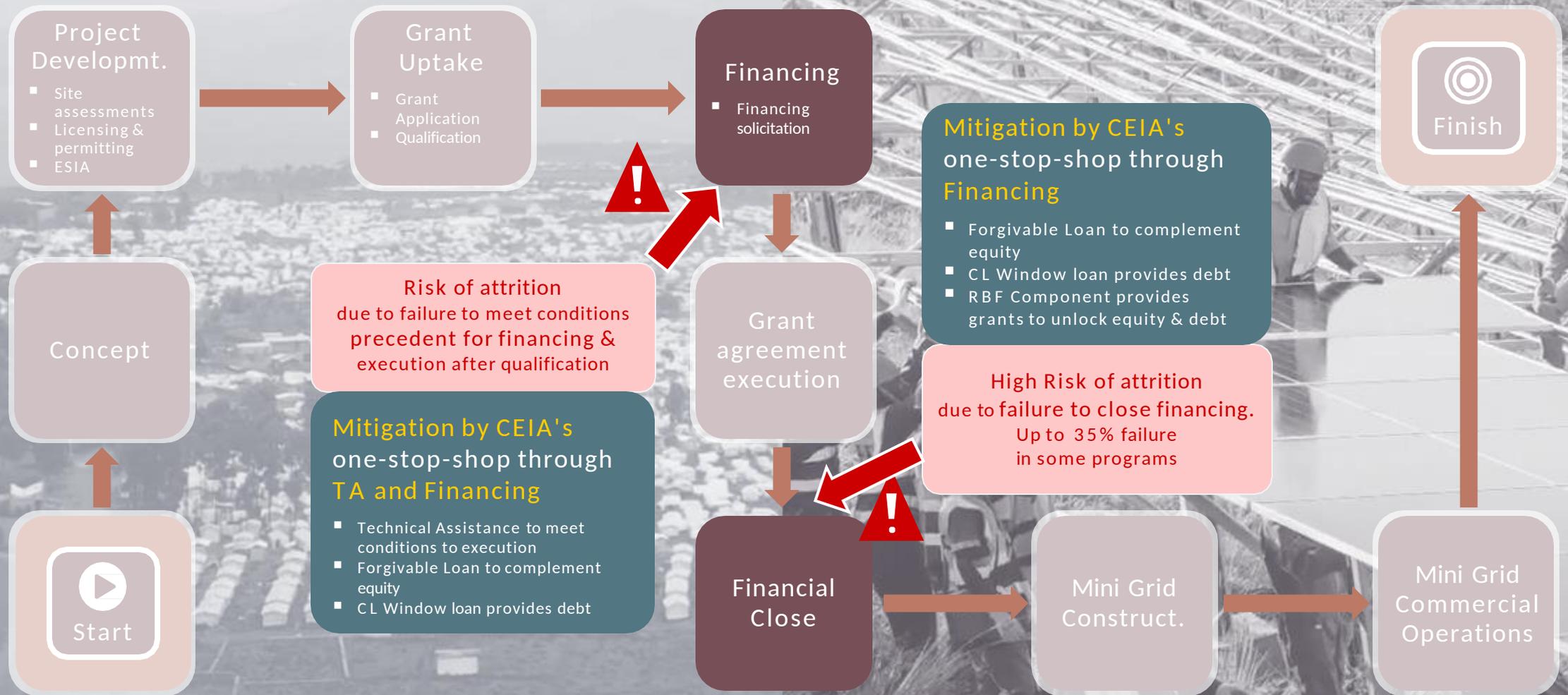
Applying a commercial lens identifies companies/projects that require remedial intervention to secure financing. TA supports companies to become bankable for future funding rounds.

# One-stop-shop approach to support mini-grids from concept to commercial operations



\*Timelines are indicative, and certain processes overlap

# CEIA one-stop-shop approach to reduce typical attrition rates and ensure mini-grids being built!



\*Timelines are indicative, and certain processes overlap



USD  
~28B

Concessional capital of around USD 28 billion per year is needed to mobilize sufficient private sector investment by 2030 to reach universal energy access in Africa (IEA's Africa Energy Outlook 2022)

CEI Africa

provides

**Result- and outcome-based** subsidies needed to improve bankability of projects in nascent mini-grid and PUE sector

**Ability to de-risk private investors** (on Crowdfunding platforms) through higher-risk and patient capital.

**Technical assistance to strengthen green mini grid developers** and other off-grid companies; e.g. financing function, E&S standards

**Technical assistance to support Crowdfunding platforms** in building knowledge and experience in off-grid sector (particularly mini-grid sector)

**CEI Africa  
enables targeted  
blended finance**

## Our results so far



In 18 months from launching our RBF tenders for GMGs, we have committed all of our initial funding for the RBF Window.



CEI Africa's RBF program has resulted in the financing of nearly 38,000 new mini grid connections being implemented by 7 developers across Mali, Benin, DRC and Kenya bringing energy services to more than 190,000 rural and peri urban citizens, more than half of them women, leveraging more than \$33M in private investment.



CEI Africa's Smart Outcomes program has already committed financing to 24 companies which will distribute over 9,000 PUE appliances powered by already operating mini grids in Mali, Benin, Sierra Leone, Madagascar, DRC, Uganda and Kenya, impacting the lives of over 240,000 citizens, half of them women, and leveraging over \$7M in private investment.



CEI Africa has closed partnerships with three Crowdfunding platforms, committing USD 9m. Through risk mitigation, TA and deal structuring, CEI Africa supported the availability of this key source of (retail) funding for the A2E sector.



Through its partnerships with Crowdfunders, CEI Africa is leveraging new sources of private capital with a targeted rate of 2x CEI Africa' investment.



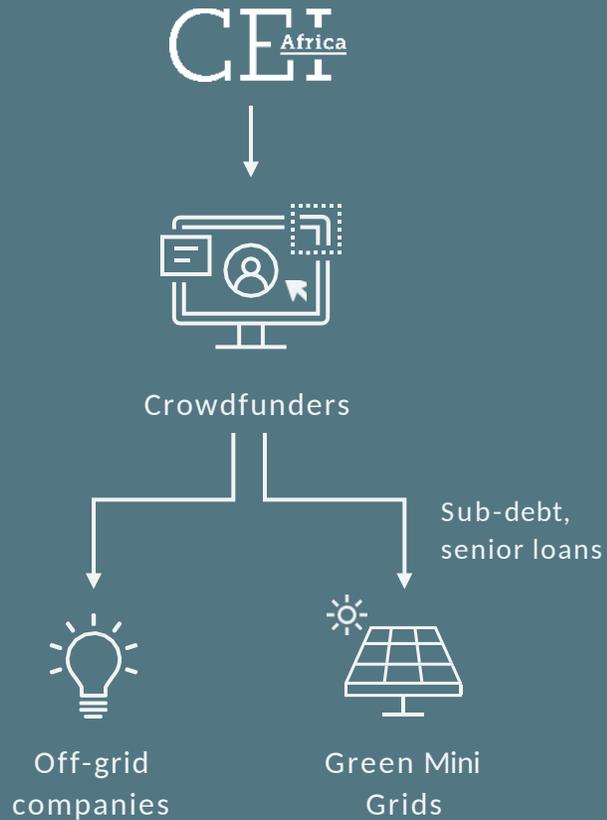
8 direct investments made in the GMG, PUE and off-grid C&I sectors, committing USD 8.2M.



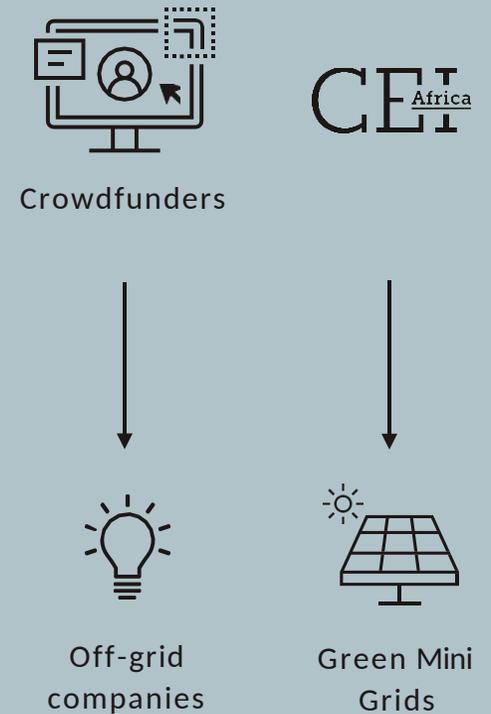
# CEI Africa operations: Crowdfunding window

Supporting the off-grid energy sector together with Crowdfunders, catalyzing private capital into the sector

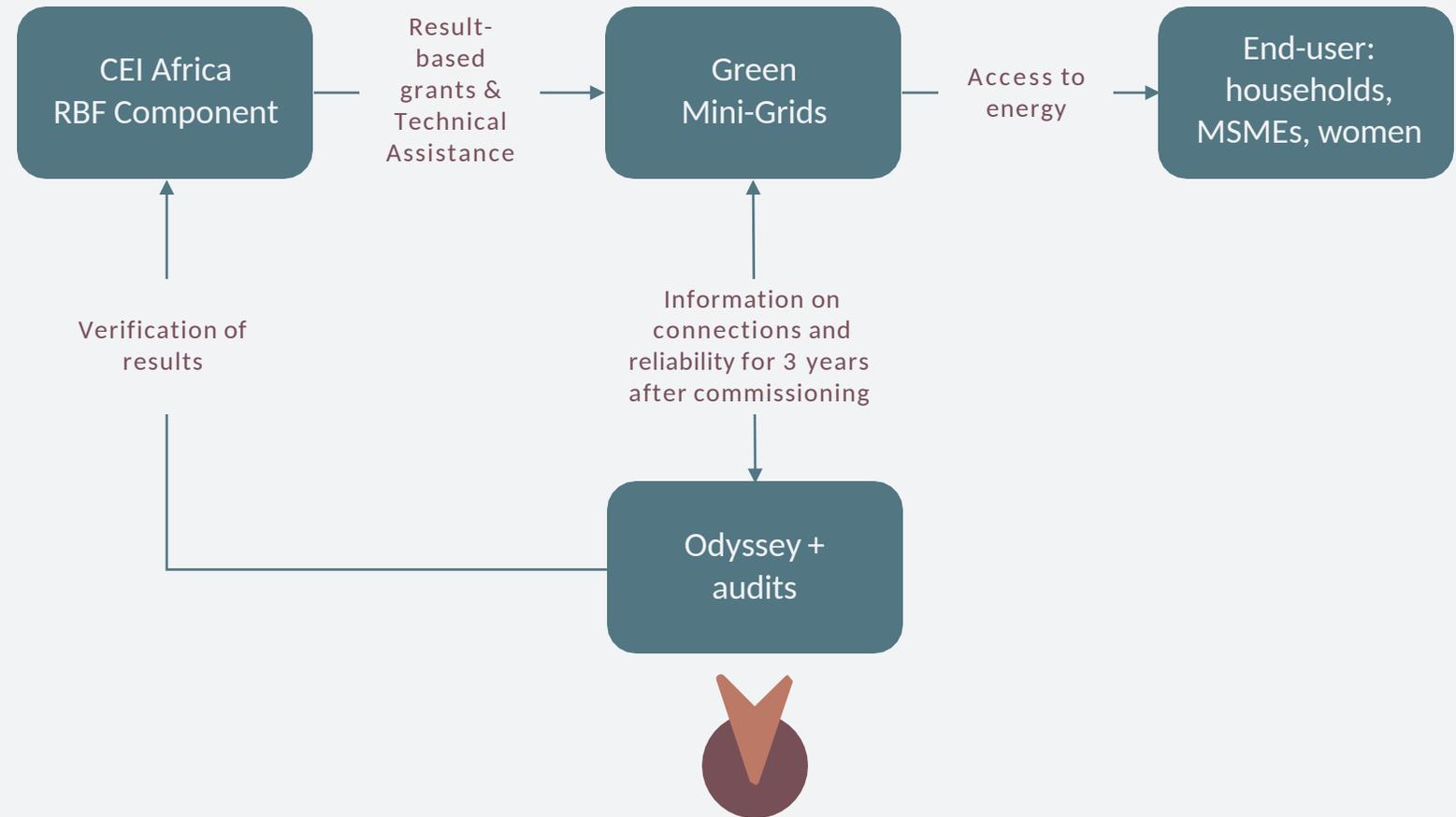
## Lean Lending



## Direct Investments



# CEI Africa operations: RBF Component



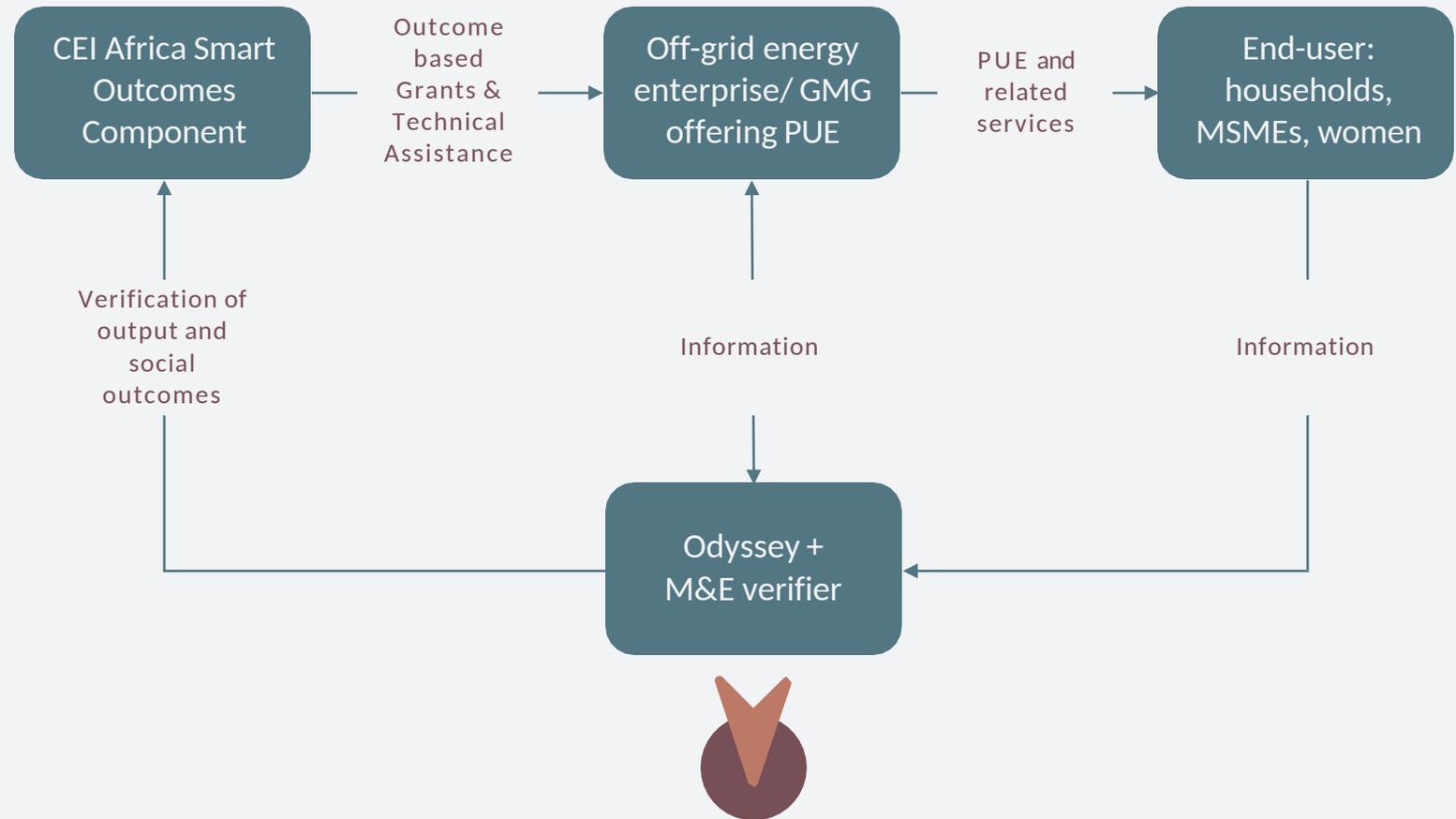
Payments of result-based grants are based on number of connections

# CEI Africa operations: SOF Component

Incentivizing the deployment and use of renewable energy powered PUE equipment like cooling systems, water pumps or mills.

PUE is expected to increase income generation and employment in the respective communities.

In addition, PUE is deemed to increase the energy demand from mini grids and to smoothen the intraday load distribution of such mini grids, improving the mini grid business model.



Payment of outcomes-based grants is based on PUE deployment & achievement of agreed impact.

Impact indicators include number. of people reached with PUE equipment, first time access to PUE technology, women's economic empowerment, among others.

# Uniqueness vs other Renewable Energy programs (USPs)



# The CEI Africa Consortium – Who we are



## Foundation Manager

Impact investment fund manager and advisor focused on emerging markets with 15+ years track record. AuM: € 1.1B+. HQ in Amsterdam, with local presence in Nairobi.

Dedicated energy team building on top of our 15+ years' experience in combining investments with TA.

Full-fledged fund services mid- and back office (legal, compliance, risk and ESG & impact).

### Role CEI Africa

Overall responsibility for management of the foundation, impact measurement & reporting, ESG, and management of the TA facility



## Crowdfunding window lead

Africa's climate venture builder with 10+ years of experience investing and supporting off-grid energy companies in emerging markets. HQ in Zurich with regional offices in Nairobi, Kenya and Lagos, Nigeria.

22 early-stage investments (4 exits) in PAYGO solar home systems (SHS), commercial and industrial solar, ecosystem enablers, and e-mobility players across 16 countries.

### Role CEI Africa

Lead of the Crowdfunding window, incl. first point of contact with Crowdfunders, managing the co-investment process with Crowdfunders (pipeline, screening, DD), and portfolio monitoring.



## RBF and SOF component lead

Established emerging markets sustainable energy finance advisor with deep project finance expertise. HQ in the US and regional presence in Sub-Saharan Africa.

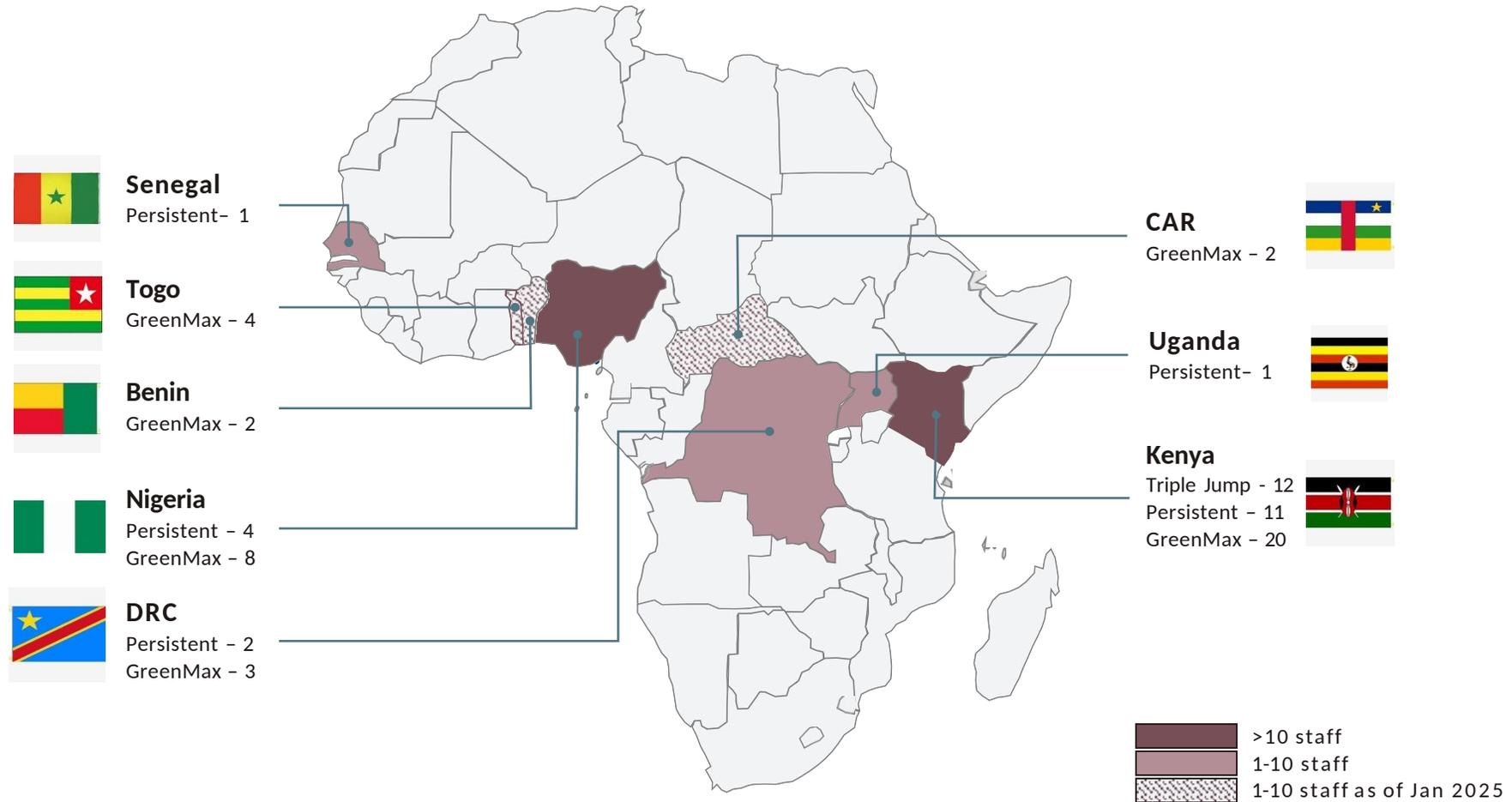
Raised over USD 1B for renewable energy projects.

Specialists in off-grid energy risk mitigation and local currency financing – launching the Green4Access First Loss Facility and the GreenStreet Africa DevCo.

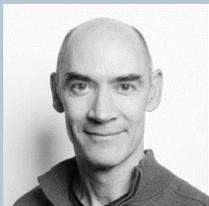
### Role CEI Africa

Lead of the RBF and SOF component, incl. first point of contact for mini-grid developers, application processes, assessment applications, IT platform.

# Local offices and on-site staff



# Our team



# Portfolio Highlight

"CEI Africa's funding through RBF and debt instruments elevated the bankability of the GMGs and unlocked essential construction financing, paving the way to electricity access for 4,000+ underserved rural connections in Benin. With funding from the SOF Component, OnePower was able to create a win-win scenario where local entrepreneurs switched from diesel grain milling to electric, enhancing the business case of both their operations and OnePower's. "

Matthew Orosz,  
CEO of OnePower

OnePower ('1PWR') is a vertically integrated GMG developer and operator active in the Lesotho and Benin Republic.



## Use of funds:

- **RBF Grants:** for the successful construction of 4 GMGs in Benin and the deployment of Productive Use of Energy (PUE) assets.
- **CL Window loan:** bridge finance for the construction of 9 GMGs in Benin.

## Our funding:

- **RBF Component:** 1PWR has signed a USD 0.9M RBF contract for 4 GMGs in Benin.
- **SOF Component:** Signed SOF contract for the deployment of PUE units to local entrepreneurs.
- **CL Window Loan:** CEI Africa is contracting a USD 2m bridge loan for the construction of 9 GMGs in Benin, including the ones that received the CEI Africa RBF Component grant.

## The impact:

- With CEI Africa's support, OnePower will deliver 4,000+ new connections by installing generation, storage, and distribution infrastructure. The SOF component grant allows the company to provide Productive Use of Energy assets to customers of the communities (e.g. providing mills, sewing machine, etc.) to boost local economic activity.

# Portfolio Highlight

“CEI Africa’s capital will enable us to continue our mission of making cooling solutions more accessible to agribusinesses of all sizes. Access to quality cooling is fundamental for clients to reduce post-harvest losses, and sell more, at better prices, with lower costs, bringing both economic and climate benefits.”

Julian Mitchell  
CEO of InspiraFarms



InspiraFarms is a productive use of energy (‘PUE’) developer and operator of cold storage units, specifically walk-in cold rooms and pack houses for fresh fruit and vegetables, flowers, and animal protein supply chains in Africa.

## Use of funds:

CEI Africa’s funding is earmarked for off-grid units: building out their off-grid capability and capacity on that business segment.

## Catalyzing private capital:

Catalyzing Lendahand / Energise Africa to lend to the Company by providing a Convertible Note.  
InspiraFarms has not accessed crowdfunding before.

## Our investment:

EUR 1M Convertible Note

## The impact:

1,650 beneficiaries

# Portfolio Highlight

“The detailed technical support received from the CEI Africa team has resulted in a compelling investment case for our next equity round and will push our mini-grid business to profitability ahead of our 5-year plans.”

Vivian Vendeirinho  
CEO of Kudura

Kudura Power East Africa Ltd. ('Kudura') is a GMG developer and operator active in Kenya.



## Use of funds:

- **RBF:** the construction of 7 GMG's in Turkana, Kenya
- **CL Window loans:** the construction of 27 GMG's in Turkana, Kenya

## Our funding:

- **RBF:** Kudura has received USD 2.8m in RBF, applied for Smart Outcomes
- **CL Window Loan:** CEI signed a loan agreement with Kudura for EUR 650k and is in the process of providing an additional EUR 2.4m loan facility together with Energise Africa.
- **TA:** to support in hiring CFO, a.o.

## The impact:

CEI's funding enables Kudura to add 14,000 connections, by installing power generation equipment and extending power lines. The beneficiaries include refugees, as well as local host communities.

## Catalyzing private capital:

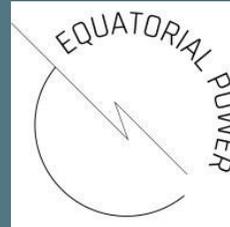
CEI's RBF, debt financing and TA is actively supporting Kudura to unlock financing from Energise Africa.

# Portfolio Highlight

"With CEI Africa's support, including RBF, construction finance and technical assistance, Equatorial Power is enabled to construct a mini grid that will meet the massive demand for reliable and affordable energy in Bulungu."

Dario Fallara,  
CEO of Equatorial Power DRC

Equatorial Power DRC AssetCo ('EP') is a GMG developer and operator active in the Democratic Republic of Congo.



## Use of funds:

- **RBF Grant:** for the successful construction of a GMG in DRC
- **CL Window loan:** construction finance for the construction of a GMG in DRC

## Our funding:

- **RBF:** EP has signed a USD 2.1M RBF contract for EP's GMG
- **CL Window Loan:** CEI Africa is contracting a USD 1.8m finance loan to finance the construction of Eps GMG
- **Technical Assistance:** to support in Environmental and Social management

## The impact:

- CEI Africa's combined funding enables EP to add 3,500 connections by installing generation and storage equipment and extend power lines. EP focuses on providing Productive Use of Energy equipment, e.g. providing cold storage for agriculture and water filtering.

# Portfolio Highlight

Renewvia Kenya is a GMG developer and operator active in rural Kenya.



## Use of funds:

- **RBF Grant:** for the successful expansion and densification of a GMG in Kenya
- **CL Window loan:** construction finance for the expansion of a GMG in Kenya

## Our funding:

- **RBF:** Renewvia has signed a USD 4.2M RBF contract for GMG densification
- **CL Window Loan:** CEI Africa is providing a USD 4.475M loan to finance the expansion of Renewvia's GMG.
- **Technical Assistance:** to support in Productive Use of Energy Market assessment

## The impact:

- CEI Africa's combined funding enables Renewvia to add 14,000 connections by expanding their generation and storage capacity and extending their grid power lines. Renewvia also focuses on providing Productive Use of Energy equipment, e.g. providing cold storage for fish storage.

# What our crowdfunding partners say



“The CEI Africa framework Energise Africa’s ability to execute on the joint pipeline and continue the growth of the platforms’ off-grid energy portfolios.”

Lendahand and Energise Africa are committed to financing companies in the access to electricity sector. CEI Africa’s funding will help us de-risk crowd loans on our platforms, benefiting our many investors. We are also grateful to CEI Africa for the Technical Assistant grant, as this will enable us to explore new markets and new sectors.”

*Daniel van Maanen, CFO of Lendahand*



“Having a positive partnership with Energise Africa and Lendahand, helping us de-risk investment for our community of investors.”

It will also further our drive to enter into more impactful sectors, enabling retail investors to support organisations in emerging economies accelerating achievement of the UN SDGs.”

*Lisa Ashford, CEO of Energise Africa*



“We are delighted to partner with CEI Africa as a catalyst for more investments into the solar energy sector.”

More private investments need to be unlocked and this will support and strengthen our capacity to invest in the sector and help de-risking the projects for our retail investors.”

*Sam Manaberi, CEO & Co-founder of Trine*

# What our grantees and investees say



CEI Africa's R4F program expands to thousands in Goma, DRC, and **transforms challenging sites into viable investments.** CEI Africa's support is crucial for de-risking and unlocking new projects in fragile settings.

CEI Africa's DRC funding was perfect. Their support aligns with our equity round, propelling our metro-grid business to profitability and long-term sustainability. Our partnership not only provides world-class energy services but also decarbonizes existing sources, building resilient, sustainable communities.

Together with CEI Africa, **we'll help unlock Congo's incredible human potential** by providing access to catalytic energy infrastructure."

*Jonathan Shaw, Co-Founder & CEO of Nuru*



Efficient labor efforts will significantly increase rural electricity access, **reaching nine additional villages and 3,500 residents.**

Access to productive electricity is vital, as it enables socio-economic development across various domains for the community."

*Moez Zouaoui, Country Coordinator for WeLight Mali.*



to **Make fulfilled progress with CEI Africa** meeting the massive demand for reliable and affordable energy in Kakuma Refugee Camp and Kalobeyei Settlement.

We look forward to seeing what the highly innovative refugees and host community members in this area do with our electricity."

*Douglas Cox, Director of African Project Development of Renewvia Energy*



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