GOGLA

The Voice of the Off-Grid Solar Energy Industry

Off-grid solar investment trends

Key takeaways from the GOGLA Deals Database 2019 to August 2020

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CATALYST OFF GRID ADVISORS

About

The report was authored by Catalyst Off-Grid Advisors in conjunction with GOGLA's Project Manager Access to Finance, Laura Fortes; Database specialist, Silvia Francioso and Head of Investments and Performance, Drew Corbyn. Catalyst's core team consisted of Dan Murphy, Ian Muir and Nick Pesta. GOGLA and Catalyst Off-Grid teams would like to thank GET.invest for supporting this research and all the investors and companies that have participated in the surveys and interviews.

GOGLA

GOGLA is the global association for the off-grid solar energy industry. Established in 2012, GOGLA now represents over 180 members as a neutral, independent, not-for-profit industry association. Its mission is to help its members build sustainable markets, delivering quality, affordable products and services to as many households, businesses and communities as possible across the developing world. The products and solutions that GOGLA members sell transform lives. They improve health and education, create jobs and income opportunities and help consumers save money.

To find out more, go to www.gogla.org

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Executive Summary

Substantial financing commitments into off-grid solar in 2020 mirror global trends. A recent Crunchbase[1] report showed a 6 percent decline in global venture funding when comparing H1 2020 to H1 2019; the GOGLA deals database shows a 4.6 percent decline[2] showing that the impacts of COVID-19 both on off-grid and in venture capital trends are not that pronounced. For now, this is good news. Venture capital was still flowing in the first part of 2020 and off grid solar investment trends have been behaving similarly to other sectors, even slightly better than average. However, the sector cannot be complacent. Future trends in venture capital remain uncertain and the effects of COVID-19 on investments are expected to be felt at a later stage.

Though 2020 total investments have held up, the underlying details may be cause for concern: investments are highly concentrated, and while debt flows remain robust, equity commitments have fallen dramatically. Many tracked 2020 transactions were legacies from 2019, and the fact that 75 percent of all commitments in 2020 went to the Top 3 recipients should be cause for concern. This concentration underscores the urgent need to not only boost commitments to the sector, but to diversify them. Equity commitments in 2020 have contracted significantly relative to previous years. Of the modest commitments to date, 73 percent are in the form of convertible debt.

Survey results confirmed investors' bullishness about the performance and potential of the OGS sector. Despite the increased risks posed by COVID-19, 75 percent of survey respondents anticipate maintaining or increasing their level of investment into off-grid solar over the course of 2020. Investors in the sector indicated that their investments were meeting both financial and impact expectations prior to the arrival of the COVID-19 pandemic. Over 65 percent of them have made investments since the onset of COVID-19. Despite 75 percent of investors see overall risks increasing as a consequence of COVID-19, investors remain bullish around the impact of the sector, flagging that, disproportionately, this is the reason they plan to maintain or increase their investment exposure going forward. Investors also remain optimistic about the stage of the market, with 80 percent of respondents considering that it is growing steadily, mature, or about to take off.

The impacts of COVID-19 on the industry will be long-term, and substantial concessional financing needs to be mobilized to ensure an inclusive, resilient, and sustainable sector that emerges from it. While the sector has demonstrated resiliency against the first wave of COVID-19, it must continue to successfully navigate uncertainty and risks associated with the pandemics subsequent waves. Concessional, impact-driven financing has been the lifeblood of the sector to date. Given the current circumstances around Covid-19, this type of financing is more important than ever. New sources of finance must address the immediate needs of energy access enterprises, and help de-risk and crowd in additional investment to enable off-grid companies to continue to deliver impact for their customers and value for their investors.

1 https://about.crunchbase.com/global-venture-funding-during-covid-19/
2 This assumes the BAU end-of-year 2020 forecast scenario relative to 2019

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Introduction

Context[3]

The off-grid lighting and electrification industry has emerged in recent years as an important means to deliver increased access to modern, reliable, and affordable energy in developing countries. After a decade of growth, the sector now stands as a US$1.75 billion annual market that serves 420 million users. From 2017 to 2019, company revenues grew rapidly at 30 percent annually, while sales volumes grew at 10 percent annually. At the same time, the untapped market opportunity remains substantial, with 840 million people without electricity access, over 1 billion connected to an unreliable grid, over 70 million farmers who could leverage OGS for productive use, and a promising public institutions market.

Several signs speak to the industry's growing financial maturity, such as an increase in debt investments and larger ticket sizes. Despite this progress, funding gaps remain, particularly for earlier stage businesses, which have struggled to raise equity. Investor types are also shifting, with increased engagement from larger strategic investors, specialized debt providers, and crowdfunding, although a lack of local currency funding sources persists.

To achieve universal access, the World Bank Group's 2020 *Market Trends Report* indicates that the sector would need to reach as many as 617 million people with Tier 1 OGS products as their main source of electricity. This would require US$ 6.6 to US$11 billion in additional financing. Of this total need, US$ 6.1 to 7.7 billion comprises required external investment into OGS companies, and up to US$ 3.4 billion represents public subsidies to bridge the affordability gap.

In parallel with these great strides, the off-grid solar industry is currently confronting its greatest challenge to date: the COVID-19 health pandemic and the associated disruptions of the global economy. The risks posed by the pandemic are considerable, yet remain difficult to triangulate and quantify. For investors, a lack of visibility over these risks and their impact on the sector may cause them to reduce or postpone planned future support to the sector. At the same time, existing industry backers are busy developing new instruments to help serve as a source of crucial bridge financing until financial markets stabilize. This context places added importance on this report, which summarizes the key findings associated with a stocktaking exercise of all 2019 and year-to-date (as of August 31st) 2020 investment commitments into the off-grid solar sector.

Methodology

In order to comprehensively yet efficiently capture financing commitments into OGS for the 2019-2020 (year-to-date) period, a mixed-method approach was taken, using the following tools:

- Desk research was conducted to verify 2019 transactions that were captured as part of the MTR research work. When necessary, corrections and additions were made into the database.
- For 2020, desk research captured all verified financing commitments as of August 31, 2020. The report refers to these as "2020 YTD".
- Key informant interviews[4]: information gleaned from the desk review can yield vague or opaque information on the transactions themselves, leading to information gaps and asymmetries both at an individual transaction level and when looking at them on aggregate. As such and based on the findings of the desk research, the team compiled a curated list of target interviewees. These were carefully chosen to capture as many transactions and companies as possible, and included investors, companies, and specialized grant-makers.
- An investor survey was deployed, and focused on investor activities and sentiment in the context of COVID-19. A survey invitation was sent to a single representative of many of the organizations that have made financing commitments into the off-grid solar sector to date[5].
- Furthermore, the report leverages key findings from the Energy Access Industry Barometer survey that was fielded by the Energising Development program (EnDev) program in July 2020.

3 This introduction draws from the World Bank Group's 2020 Off-Grid Solar Market Trends Report, https://www.worldbank.org/en/topic/energy/publication/off-grid-solar-market-trends-report-2020

4 The authors wish to acknowledge the enterprises and investors that participated in key informant interviews over the course of the research, and those investors who responded to the survey. These insights and perspectives greatly enhance the comprehensiveness and incisiveness of the research.

5 Survey invitations were sent to 65 investors, with 31 responses.

Investments Overview

Overview of 2019 and YTD 2020 investment commitments

2019 highlights

As show in Figure 1, 2019 investment flows remained relatively consistent compared to previous years, both in terms of volume and number of investors. 50 companies received commitments in 2019 totaling US$ 312 million, 20 percent higher than the Market Trends Report[6] end of year projection of US$259 million. Though this is an 11 percent decrease in overall investment compared to 2018, this marks the fourth consecutive year wherein total investments have hovered in the range of approximately US$300 million. A diverse set of investors participated in the 2019 transactions, with 47 making at least one investment over the course of the year (though this represents a 10 percent decrease from 2018). While the average ticket size stood at US$2.3 million, the median was one-tenth this, indicative of the skewing effect the combination of 'big ticket' commitments alongside numerous 'small ticket' crowdfunding transactions in the year have on the overall financing picture.

2020 highlights

As of August 31, 2020, US$199 million of commitments have been tracked for the year. This is a surprisingly high volume given the COVID-19 pandemic, which impacted the OGS in several ways. These disruptions impacted supply chains, customer repayment levels, marketing and sales, inventory management, and working capital. If extrapolated forward through the end of the year, and assuming the same pace of investment commitments through the end of the year, this would yield US$298 million of total commitments in 2020.

Figure 1: Investment commitment trends

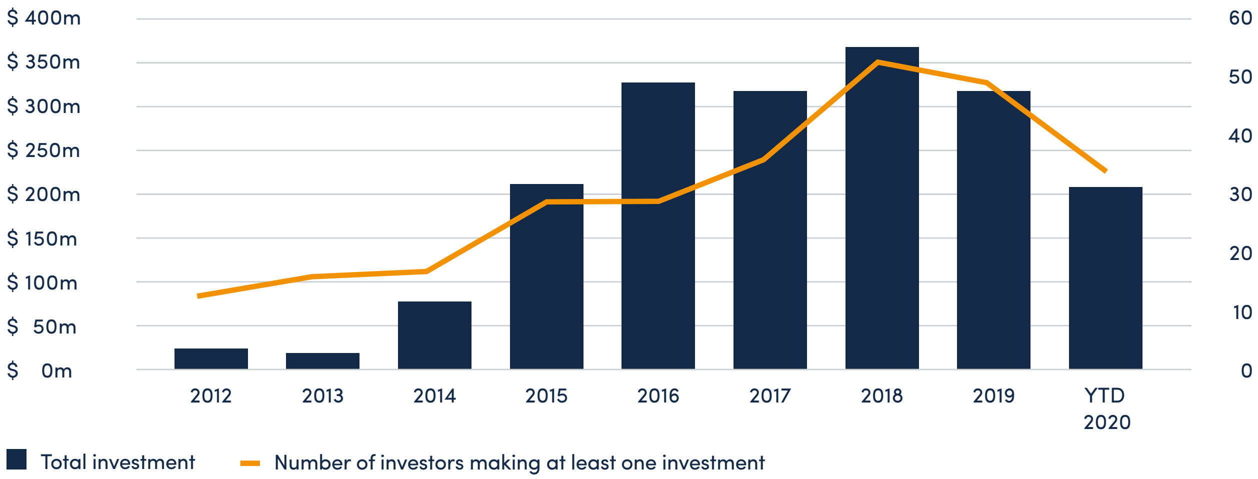


Figure 2: 2019/YTD 2020 key takeaways

	2019	Change	YTD* 2020	Change
Number of investors making at least one investment	47	↑	33	↓
Number of companies receiving at least one investment	50	↑	62	↑
Mean investment size	$2.3 M	↓	$1.6 M	↓
Median investment size	$250 K	↓	$400 K	↓
Min investment size	$20 K	↓	$17 K	↓
Max investment size	$50 M	↑	$62,4M	↑

*Year to date as of August 31, 2020

NOTE: Change comparison is relative to the trailing 3-year average

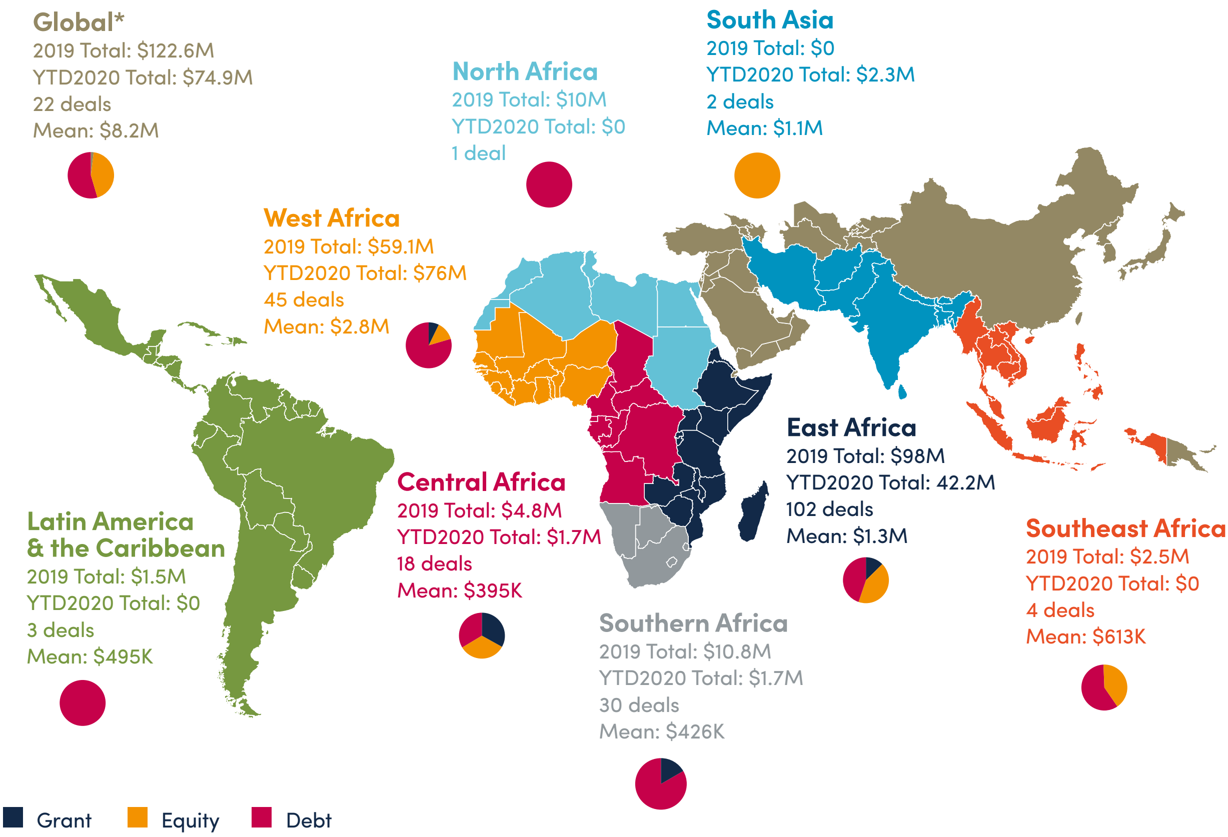
6 See https://www.gogla.org/resources/2020-off-grid-solar-market-trends-report for more details

Investments Overview

Geographic trends

As has been the case in previous years, a significant volume (US$196.5 million) of transactions in the 2019/YTD 2020 period are not attributed to any single geography. These are transactions that are raised by companies that operate across multiple regions, and that generally do not raise capital on a region-by-region basis. Sub-Saharan Africa continues to capture the lion's share of investment, with 95 percent of the geographically tagged 2019/YTD 2020 total going to the subregion. Within that Sub-Saharan Africa haul, East Africa captures 48 percent, while the pace of commitments in West Africa continues to accelerate and now stands at 46 percent of the continent's total. Asia (including South Asian and Southeast Asia) has seen less than 1 percent of the 2019/YTD2020 commitments, a rather surprising figure given the size of the un- and under-electrified populations in these regions, though this low figure is consistent with past trends (including the *Market Trends Report*).

Figure 3: Geographic trends



Investments deep dive

Key highlights

2019 highlights

2019 saw US$ 133 million in equity commitments, an 8 percent increase compared to 2018 (and 3 percent less than the 3-year equity commitment average), with large growth-stage tickets dominating this total. Five companies had first time equity financing in 2019. Debt volumes contracted by 27 percent in 2019 compared to 2018 (though this was only 6 percent lower than the 3-year average). This trend may be explained by the aforementioned focus on large equity raises over the course of the year. Grant commitments totaled US$ 7.3 million in 2019.

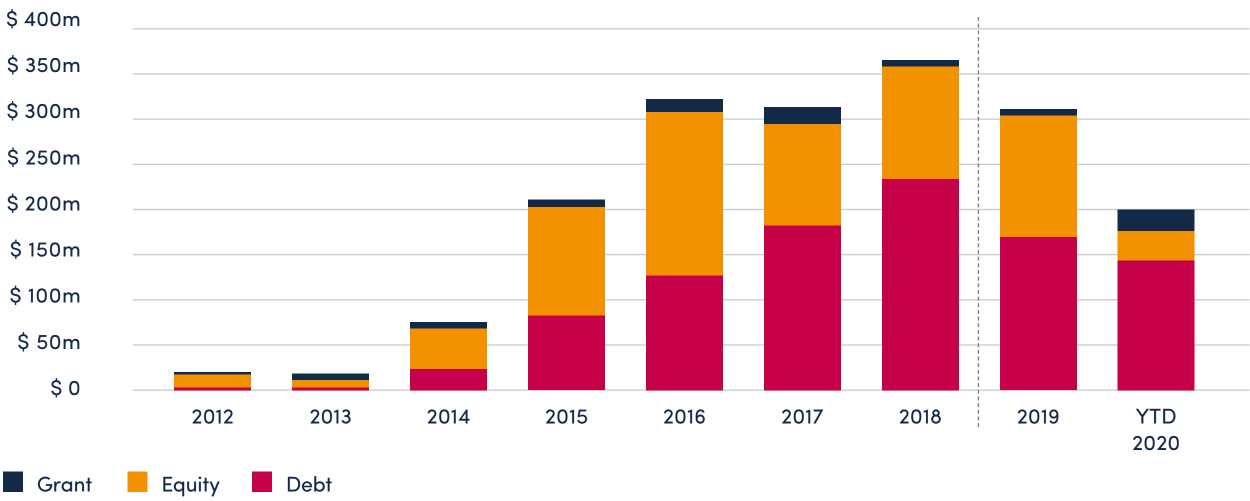
2020 highlights

2020 shows a significant tapering in equity commitments (US $31 million year to date, extrapolated to end of year: US$ 47 million), which is not surprising given the ongoing COVID-19 pandemic. Many industries have witnessed a contraction in equity markets as investors prefer to wait to see what the longer-term impacts of COVID-19 will be; the off-grid solar sector is not immune to this global market trend. Though debt volumes are quite robust year to date (US$ 142 million year-to-date, extrapolated to end of year: US$ 213 million), this may be misleading. This is because a significant amount of the investments categorized as debt are likely to be bridge financings from existing investors that will convert into equity at a later date. Grant commitments grew considerably in 2020 to a YTD total of US$25.7 million, a whopping 251 percent increase over 2019. However, it should be noted that much of this increase can be attributed to a single grantmaking organization that considerably ramped up their 2020 grant awards relative to previous years.

Top 10 company trends

The "Top 10"[7] companies in each year continue to dominate the off-grid solar financing landscape. 2019 showed a continuation of the 2018 trend whereby commitments to the Top 10 recipients of in-year commitments represented 90 percent of the annual total, which was roughly in line with the 2015-2019 average of 94 percent. 2020 shows a similar trend, with 88 percent of commitments going to the Top 10 recipients. While commitments to the Top 3 in each year fell slightly in 2019 (down 6 percent from 2018), YTD 2020 has seen significant concentration, with 75 percent of all commitments going to three companies.

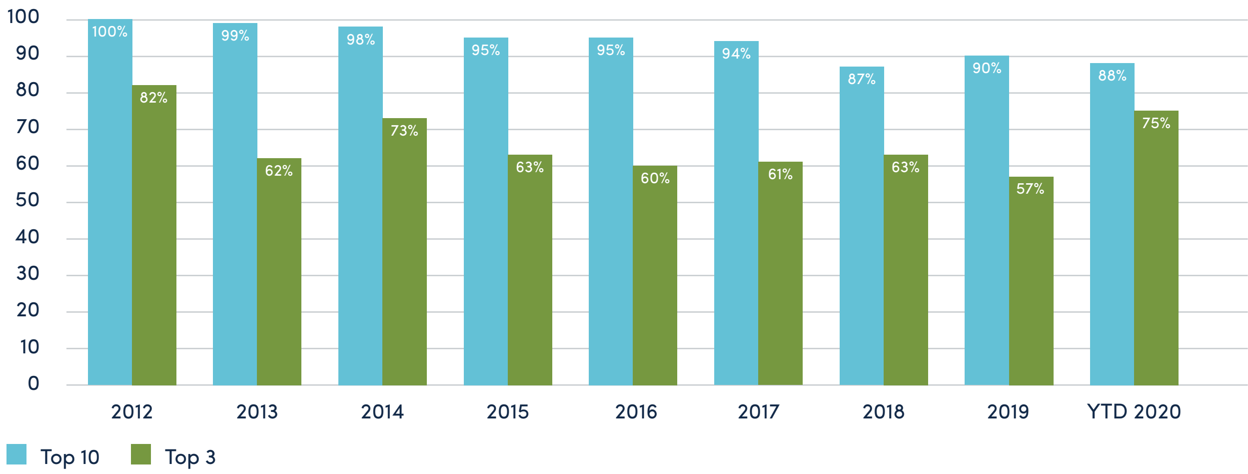
Figure 4: Off-Grid solar financing commitments blend



7 The Top group for each year was determined by looking at the total investment received in that year by each company and then selecting the specified number (3 or 10) largest recipients.

Investments deep dive

Figure 5: Year-on-year trends of 'top 10' and 'top 3' recipients of commitments



Equity transaction deep dive

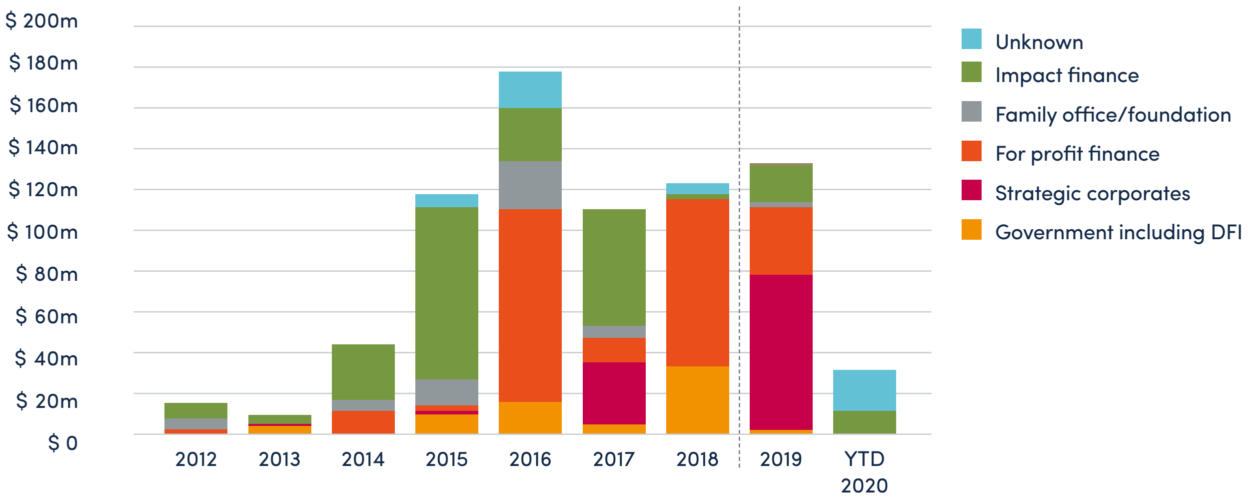
2019 highlights

2019 registered 19 equity transactions, totaling US$ 133 million. While this amount grew 8 percent over 2018, the sources changed significantly, reflecting the further maturation of early industry movers. The 2018 headline centered on private equity commitments, while 2019 was dominated by two large strategic corporate deals. DFI commitments also tapered considerably relative to previous years, which was somewhat surprising given their prominence on the debt side during the same period. However, this could also be explained by the possibility that DFIs are happy to let private equity and corporates step in with substantial growth-stage equity commitments, which helps shore up DFIs' risk exposure on the debt side.

2020 highlights

2020 paints an alarming picture with respect to equity commitments. Though 14 equity transactions have been tracked to date, the total value of these is a mere US$ 31 million. Of these transactions, nine are convertible debt[8], totaling US$ 22.6 million. While some of these transactions are early-stage investments (pre-Series A) that are best placed as convertible debt, the remainder of these transactions appear to be bridge financing for later-stage businesses that are structured as debt but that will convert to equity at a later date. It is unclear the extent to which these latter transactions were a consequence of business disruptions caused by COVID-19 or were raised for other reasons. Regardless, the overall equity picture reflects a significant tightening in the availability of this type of financing in the market.

Figure 6: Equity commitments



8 Convertible debt is when a company borrows money from an investor or a group of investors and the intention of both the investors and the company is to convert the debt to equity at some later date.

Investments deep dive

Debt transactions deep dive

2019 highlights

Debt financing in 2019 totaled US$ 167 million, a 27 percent decrease from 2018, and 6 percent lower than the average of the 2016-2018 period. Debt sources continued to be dominated by impact finance at 51 percent of the 2019 total. The level of crowdfunded debt remained substantial, representing US$ 23 million, which is 14 percent of the total debt in 2019. There were 70 crowdfunding deals in 2019, representing 76 percent of all debt transactions in the year. These crowdfunding transactions were made to a surprisingly diverse set of companies, ranging from pre-Series A businesses to those that are Series C and beyond. The top 3 debt transactions in 2019 comprised 45 percent of the annual total, underscoring the outsized share these transactions (and businesses) capture relative to their peers.

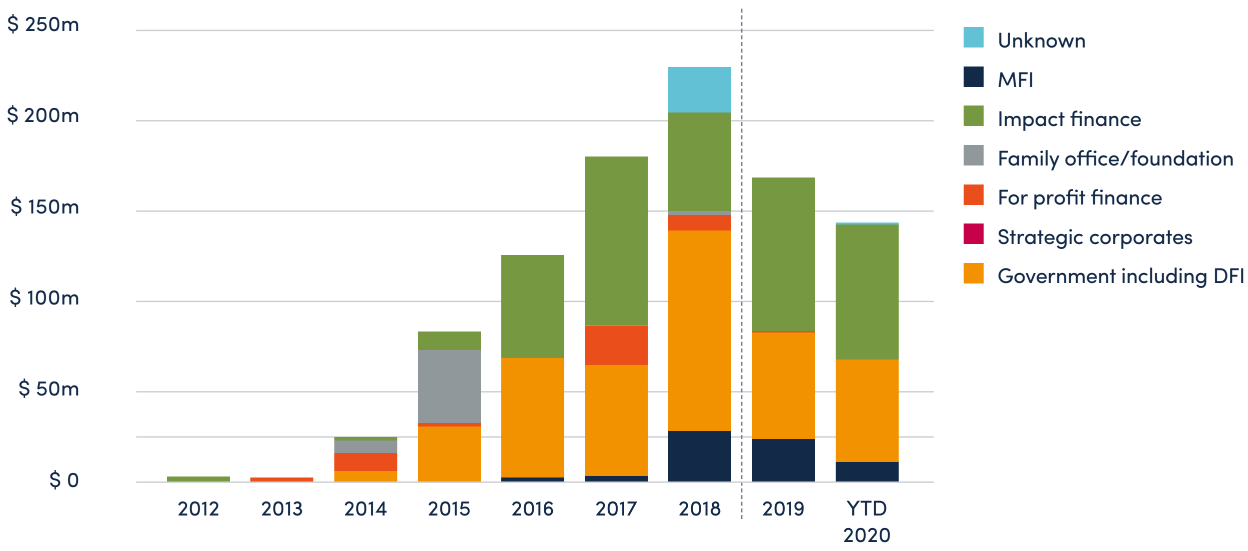
2020 highlights

2020 tells an intriguing story about debt. If extrapolated through the end of the year in a business-as-usual scenario, the annualized debt commitment would come to US$ 213 million (2020 YTD commitments are US$ 142 million), a 28 percent increase relative to 2019. Should this end-of-year total materialize, it would represent the industry's second largest annualized debt haul yet. Crowdfunding has tapered significantly in 2020, with commitments year to date coming in at US$ 9.6 million (which in a BAU scenario would yield a 2020 total of US$ 14.5M). It is noteworthy that a significant number of new crowdfunding transactions were in fact refinancing of earlier loans (mostly 2018 vintage). These were presumably refinanced in order to pay out noteholders from the earlier coupons, with new noteholders getting slightly more favorable terms (typically a 1 percent increase in return).

Grant Transactions deep dive

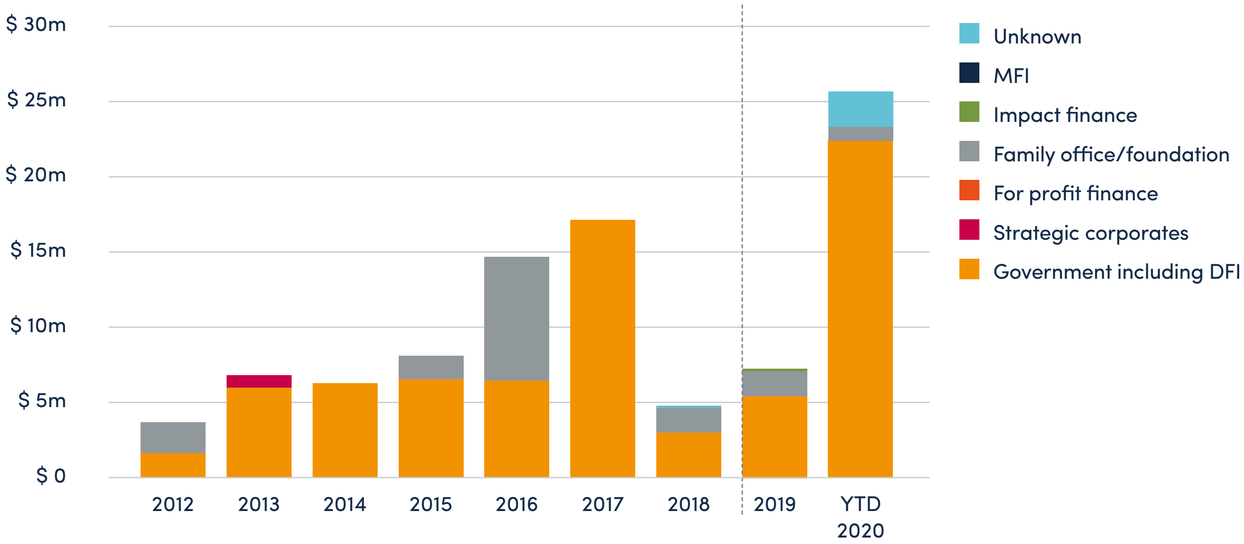
Early-stage off-grid solar businesses are heavily reliant on grant financing to enable them to develop the necessary proof points required by more commercially oriented equity and debt investors. The GOGLA database documents relatively consistent flows of grant financing though 2017, then an alarming decline in grant commitments in 2018. As such, the 2019/2020 update exercise placed emphasis on sourcing as many grant commitments as possible. These efforts are reflected in the commitments that were tracked, with 2019 and 2020 trends shifting considerably compared to 2018. 2019 commitments totaled US$ 7.3 million, with a median award size of $197,000 and with 20 companies benefiting. As of 31 August, a total of US$ 25.7 million of commitments have been made in 2020 to 48 companies, with a median award size of $500,000. It is noteworthy that two-thirds of the value of these commitments were made by a single grantmaking entity.

Figure 7: Debt commitments



Investments deep dive

Figure 8: Grant commitments



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Investor perspectives

Investor perspectives on off-grid solar

As mentioned in the methodology section, the authors developed and administered an investor-focused survey in the August-early September timeframe. Survey invitations were only sent to investors with existing exposure in the off-grid solar sector, and to a single representative within each organization. There were 31 respondents, yielding a 48 percent response rate. The full set of responses to the Survey are included in the Report Annex. As responses 2 through 5 in the Annex illustrate, this sample represented a nice mix of types or organizations, blend of financing, stages of investment, and financial return expectations. Survey respondents felt their investments were meeting both financial and impact expectations prior to the arrival of the COVID-19 pandemic. Over 65 percent of them have made investments since the onset of COVID-19, and over 75 percent anticipate maintaining or increasing their level of investment into off-grid solar over the course of 2020.

Nearly 75 percent of investors see overall risks increasing as a consequence of COVID-19, though there is much greater uncertainty (45 percent uncertain) about the impact risk[9] associated with the pandemic and its side effects. Investors' greatest concerns center on existing customer ability to pay, and by extension around liquidity of the enterprises themselves. Over 60 percent are concerned about the fundraising climate faced by these businesses.

Despite these challenges, investors remain bullish around the impact of the sector, flagging that, disproportionately, this is the reason they plan to maintain or increase their investment exposure going forward. Investors also remain optimistic about the stage of the market, with 80 percent of respondents considering that it is growing steadily, mature, or about to take off.

Figure 9: Investor survey question: "At what stage do you consider the off-grid solar investment market?"

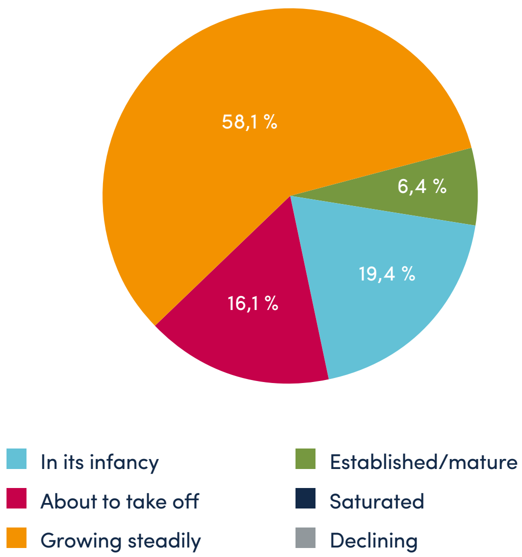
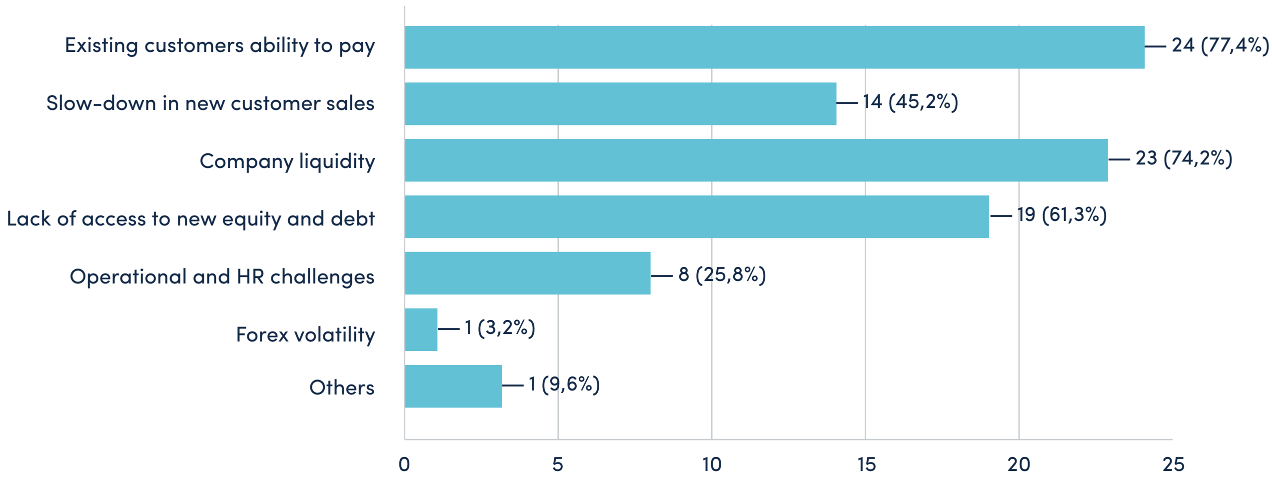


Figure 10: Investor principal concerns of COVID-19 on the industry



9 "Impact risk" is the potential for OGS to fall short relative to delivering energy access to unelectrified households

2020 Forecast

Forecasting 2020 end of year projections

As was the case in 2019, a broad cohort of investors have made a robust volume of commitments thus far in 2020. However, the COVID-19 pandemic has caused profound disruptions in the financing landscape, as beginning to be evidenced by the trends observed in the Deals Database. Given this context, and in the interest of mapping out what the trajectory of the financing commitments may look like for 2020 in its totality, the authors have forecast three different scenarios for commitments through the end of 2020, as summarized in Figure 11:

- **Scenario 1: base case.** This extrapolates commitments to date through to the end of the year, yielding a total of US$ 298 million for 2020 (of which US$ 99 million would be new commitments). For the reasons mentioned in the bullets below, the likelihood of this scenario is considered to be low.
- **Scenario 2: bull scenario.** This forecasts a 25 percent increase over YTD pace of commitments, which would give rise to 2020 total of US$ 323 million (with US$ 124 million in new announcements). For the reasons outlined above, the authors consider the likelihood of this scenario to be low.
- **Scenario 3: bear scenario.** This anticipates that the pace of new commitments taper to 75 percent of the 2020 year-to-date volume. This yields US$ 273 million, of which US$ 75 million would be new commitments. Given recent trends, the authors consider the likelihood of this scenario as high.

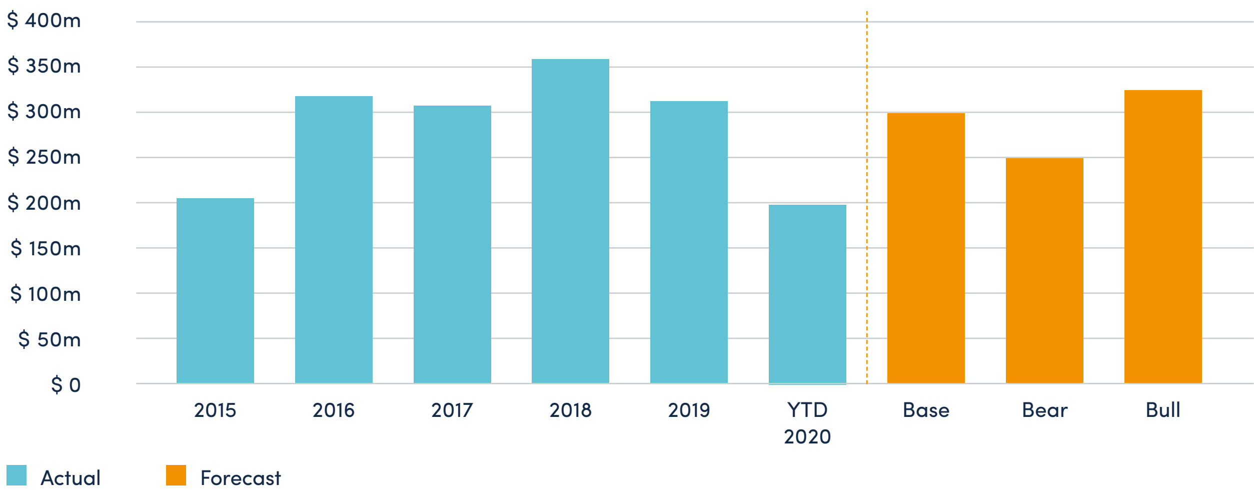
The authors' perspective that the "bear" scenario is most likely to prevail is based on three primary reasons:

1. Large debt transactions that were structured and negotiated in 2019 have been announced (either in 2019 or 2020); desk research and interviews with companies and investors only identified one large transaction (in excess of US$10 million) that is likely to close through the end of the year.[10]

2. Equity markets have tightened significantly since COVID-19 struck, as investors pause to see what the likely impact will be on the sector and the global economy. While there may be some additional announcements through the end of the year, these are likely to be transactions that have i) been in the works pre-dating COVID-19, ii) are smaller early-stage investments, or iii) are smaller bridge financing tickets from existing investors.

3. Grant awards experienced a boom in 2020, though most of these commitments were unrelated to COVID-19. As there are no significant grant instruments being readied as part of the COVID-19 support to the sector, additional grant commitments through the end of the year are expected to taper significantly.

Figure 11: 2020 Forecast scenarios



10 A 35 million transaction was announced in September 2020 .

Conclusion

Reasons for optimism

At first glance, the 2020 financing trends paint a less gloomy picture than would be expected. Commitments were robust for the January-August period, and this report's forecast scenarios show that year end financing is likely to be relatively close to where things landed in 2019. This relatively robust marketplace mirrors global trends. A recent report by Crunchbase[11] illustrated a 6 percent decline in global venture funding when comparing H1 2020 to H1 2019. The GOGLA deals database shows a 4.6 percent decline[12].

This report draws the same headline conclusion as the Crunchbase report: there does not seem to be a strong relationship between the toll COVID-19 has taken on a country and venture funding - yet. 2020 financing trends confirm there was a robust pipeline of transactions that were structured in 2019 and that were announced in 2020. It also confirms that OGS companies and investors were able to adapt to the profoundly challenging circumstances of COVID-19 and continue to close deals, albeit remotely. The GOGLA/Catalyst survey validated that industry investors remain optimistic about the performance and potential of the OGS sector, though the additional risks associated with the COVID-19 pandemic remain to be fully understood and factored in their future transactions.

Other research further nuances the COVID-19 storyline. The EnDev barometer survey[13] shows that most energy access enterprises are facing liquidity risks in the coming months, attributed to expected lower revenue realization and new investment flows. Research from 60 Decibels underscores the impact of COVID-19 on off-grid customers[14], including illustrating a high percentage of vulnerable customers and deteriorating ability to pay. The Geneva Finance Research Institute's recent report[15] provides perspectives on outlooks for investors, enterprises, and their customers. On balance, these viewpoints underscore a dramatically changed operating context for off-grid solar in the aftermath of COVID-19.

Areas of concern

While the 2020 Deals Database story shows seemingly robust and diverse financing flows into the sector, this snapshot may be misleading. Many of these transactions were legacies from 2019, and the fact that 75 percent of all commitments in 2020 went to the Top 3 recipients should be cause for concern. While good news for those businesses, this concentration underscores the urgent need to not only boost commitments to the sector, but to diversify it. The EnDev survey indicated that many OGS businesses are in financial distress, and the GOGLA database shows that a limited set of companies continue to capture the lion's share of those resources.

It is apparent that the off-grid solar sector needs to adapt to a "new normal". Supply chains will likely continue to experience some disruptions, both at international and local levels, for the foreseeable future. Existing customers may face challenges to make timely payments for their systems, and making new sales may prove challenging. OGS must also redouble its efforts to identify and mitigate critical risks that have been accentuated by COVID-19. This includes overall operating risks, and a heightened risk of slow or non-payment among their portfolio of consumer loans.

Concessional, impact-driven financing has been the lifeblood of the sector to date. Given the current circumstances around COVID-19, this type of financing is more important than ever. New financing vehicles that are prepared to confront these challenges alongside the sector must be mobilized. These new sources of finance would buttress the immediate needs of energy access enterprises, and help de-risk and crowd in additional investment from existing and new financing partners. For this reason, new vehicles such as the Energy Access Relief Facility and the African Development Bank's Covid-19 Off-Grid Recovery Platform would provide critical bridge financing to the sector.

While the Deals Database shows a significant increase in YTD2020 grant commitments to the sector, it is important to note that nearly three-

11 https://about.crunchbase.com/global-venture-funding-during-covid-19/
12 This assumes the BAU end-of-year 2020 forecast scenario relative to 2019
13 For more details: https://endev.info/content/COVID-19_Energy_Access_Industry_Barometer_-_Presentation_of_results_in_a_webin hosted_by_EnDev
14 https://singuser159k8vsm.eu.qualtrics.com/results/public/c2luZ3VzZXIxNTlrOHZzbS1VUl8zOEtzZ3JEZW1VZVU4UzEtNWVmYjNkZDNkZTU5MDExNDBlYjBm#/pages/Page_8266db52-1c5c-4871-b9a2-c0a1a1f00b20
15 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3677996

Conclusion

quarters of that came from a single grant making program, and that most of those awards were structured well upstream of the COVID-19 crisis. Though some grant announcements have been made since COVID-19 emerged, these are limited, and there is very little visibility on significant new volumes of grant capital that is being readied to support the sector. This is particularly worrisome for earlier stage enterprises that, by their nature, may not be ready to take on debt from the financing vehicles that currently under development.

While the sector has weathered the first wave of COVID-19 surprisingly well, there are deep concerns that this is just the beginning. COVID-19 appears to be a long-term pandemic with wide ranging impacts on lives and livelihoods. As new waves of the pandemic roil the planet, it seems inevitable that the markets with the greatest off-grid solar need will begin to feel its impact more profoundly. At the same time, OGS needs to be part of the solution – it delivers critical, modern electricity services to its customers, it creates thousands of local employment opportunities, and has numerous spillovers that positively impact local development and the achievement of numerous Sustainable Development Goals. As such, there is a clear imperative for the sector to continue to demonstrate its resiliency in the face of unprecedented adversity, and for financing partners to provide the resources that will be necessary to continue to deliver impact.

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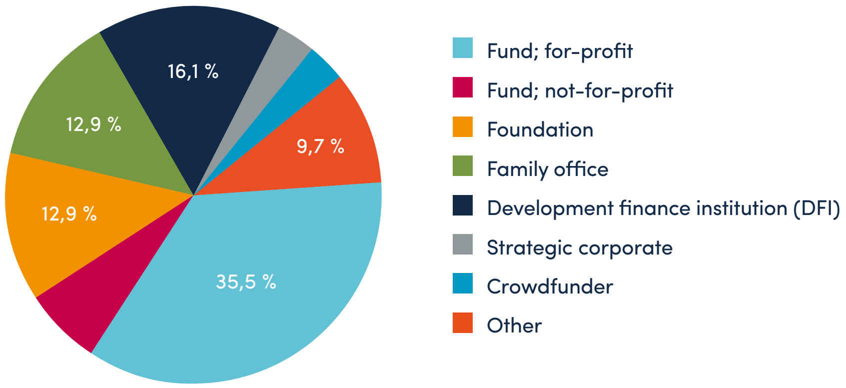
Annex

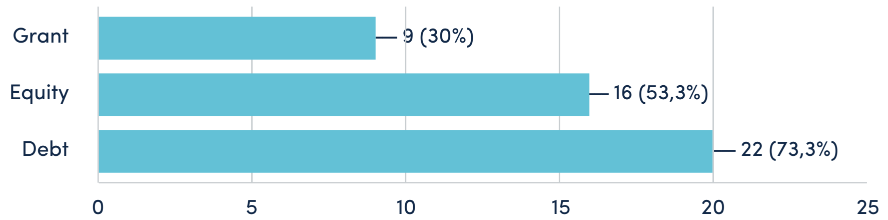
1. How would you classify your organization?

31 responses



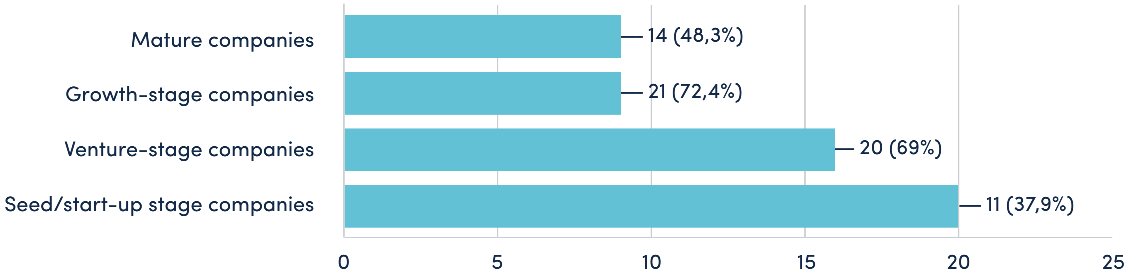
2. What types of financing do you provide to off-grid solar enterprises?

30 responses



3. On what stage of off-grid solar enterprise will you focus your investments over the next year?

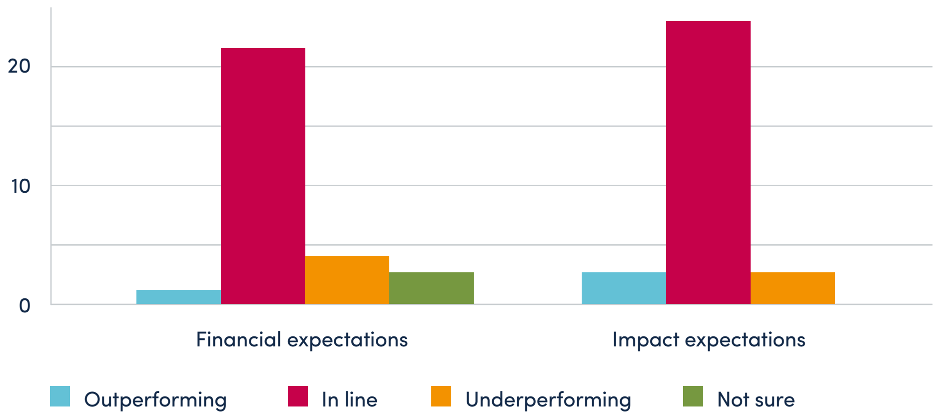
29 responses



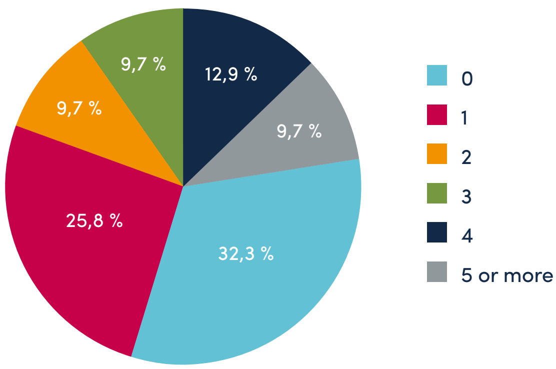
Annex

4. For debt and/or equity investments in off-grid solar companies, what level of financial returns do you generally target?
29 responses

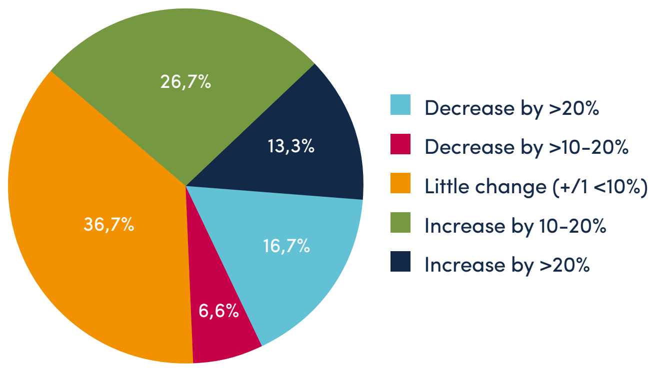
5. Prior to the COVID-19 pandemic, how were your off-grid solar investments performing relative to expectations?



6. How many off-grid solar investments have you made since March 1, 2020?
31 responses

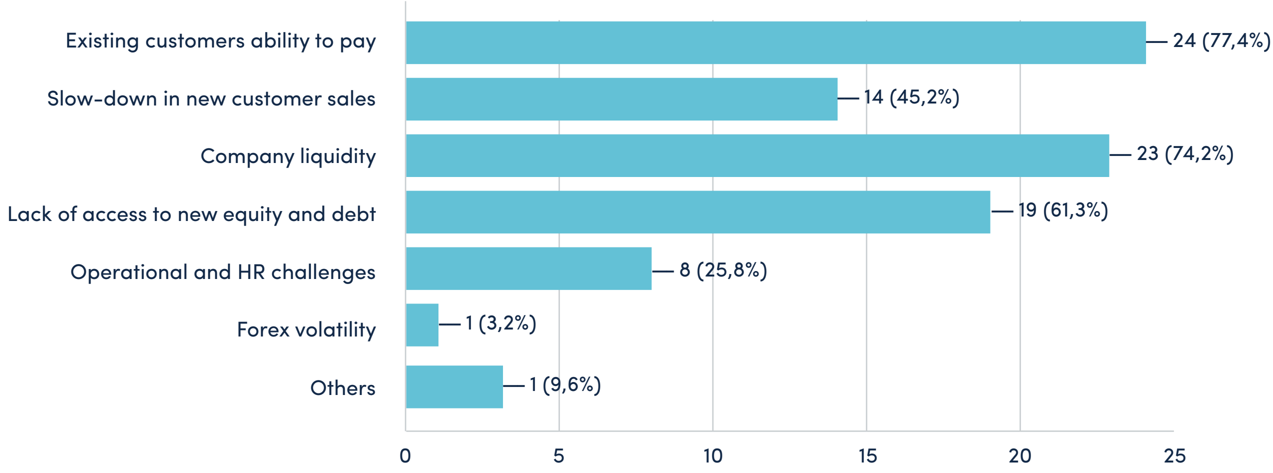


7. Relative to past years, how do you expect your off-grid solar investment activity ti change in 2020 (in terms of total amount you invested)?
30 responses

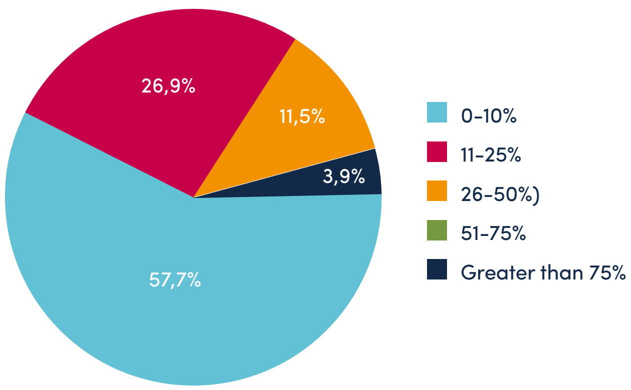


Annex

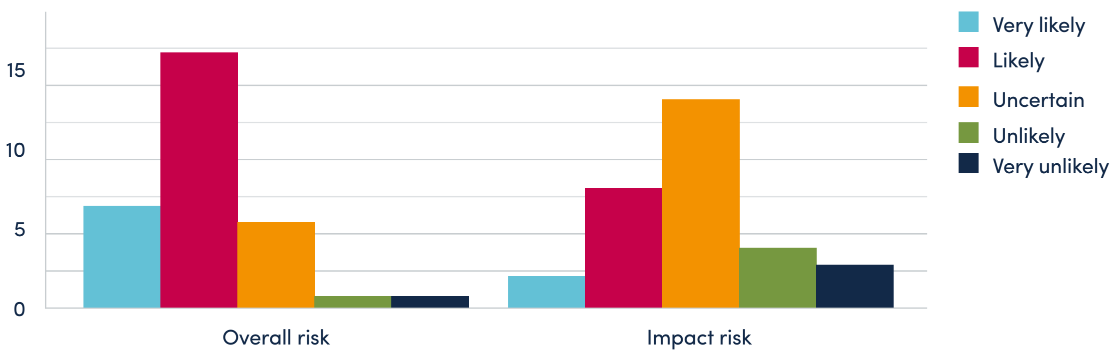
8. What are your principal concers of COVID-19 on the industry?
31 responses



9. Approximately what percentage of capital care you retaining or planning to retain to support off-grid solar portfolio companies through the pandemic?
26 responses

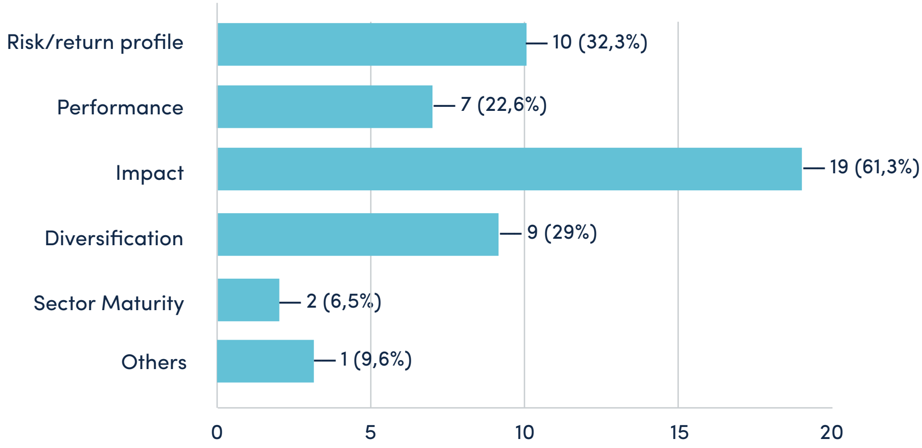


10. Will risk off-grid solar investments change as a consequece of the COVID-19 pandemic?



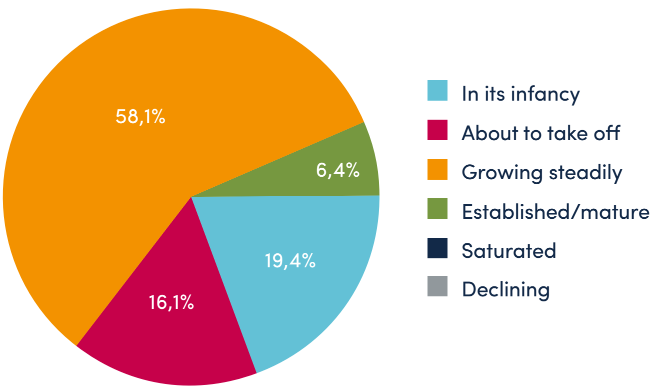
11. What are the main drivers behind increasing or maintaining your off-grid solar investment allocations over the next three years?

31 responses



12. At what stage do you consider the off-grid solar investment market?

31 responses



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Follow us

Johan Cruijff Boulevard 91
1101 DM, Amsterdam Zuid-Oost
The Netherlands

info@gogla.org
+31 304 100 914

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