



# SunFunder

Financing solar beyond the grid

**ADB Sustainable Energy for All: Philippines**

7 June 2016

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**SunFunder** is a solar finance business with a mission to unlock capital for solar energy projects and companies beyond the grid.

Photo: SunFunder

**\$12 million**

loans to

**24 solar companies**

**1 million**

people impacted by  
**affordable solar power**



# Team Growth





# Debt funds and investors

\$50 million USD

BEYOND THE GRID  
SOLAR FUND

First close June 2016



10 accredited/institutional  
investors  
4-5 year loans

\$15 MILLION USD

SOLAR NOTES  
2013-2015



35 accredited investors  
2-3 year loans

\$350,000 USD

CROWDFUNDING  
2012-2013



1,000+ unaccredited investors  
1-year loans

# Unlocking New Sources of Capital

ANGEL  
INVESTORS /  
HNIs

IMPACT  
INVESTORS /  
FAMILY FUNDS /  
FOUNDATIONS

GOVERNMENT /  
DFIs

CAPITAL MKTs /  
PENSION FUNDS /  
ENDOWMENTS



SunFunder



DISTRIBUTORS



PREPAID SOLAR



MICRO-GRID  
COMPANIES



COMMERCIAL &  
INDUSTRIAL



SUPPLIERS





# Active Customers

## Distributors/ Suppliers



## Pay-As-You-Go Solar



## Commercial/ Micro-Grids





# Market segments and loan products

## RESIDENTIAL

~5W - 1KW systems  
kerosene replacement

## COMMERCIAL & INDUSTRIAL

~10-900 KW systems  
diesel replacement

### INVENTORY

loans to distributors,  
manufacturers, prepaid  
solar, and commercial  
project companies  
**6-12 months**

### STRUCTURED

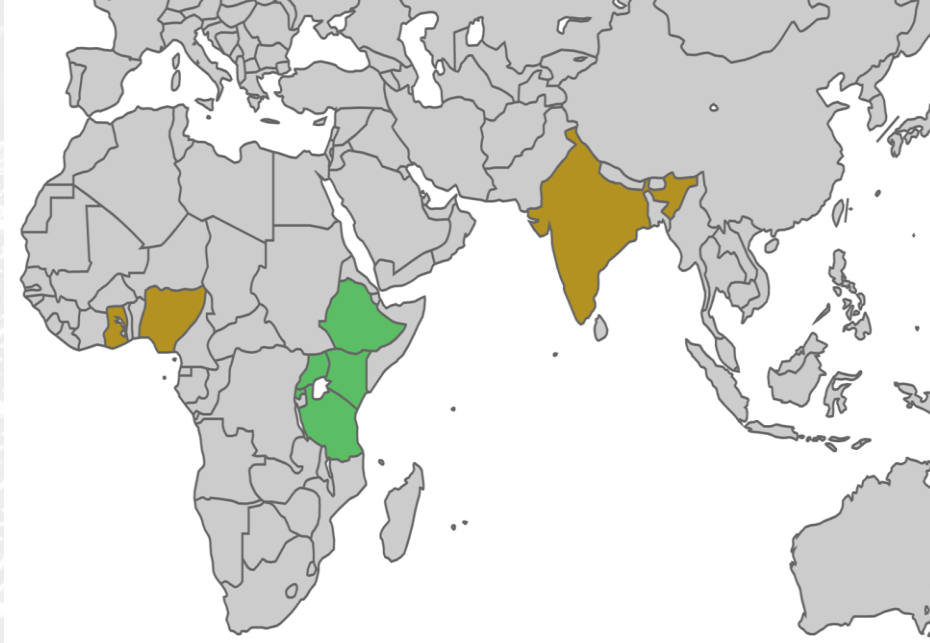
Receivable/asset/proje  
ct finance loans to  
prepaid solar, supplier,  
and commercial  
companies  
**24-60 months**

### TERM

Loans to finance end-  
user leases for  
commercial companies  
**24-60 months**



# Geographies



## **Current Markets**

**East Africa:** Kenya, Rwanda, Uganda, Tanzania

**West Africa:** Ghana

**South Asia:** India

## **New Market Scoping**

**South Asia:** India and region

**South East Asia:** Philippines, Pacific Islands, Myanmar and rest of region





# Entering Commercial and Industrial Solar Segments





# Growth Opportunity & Key Questions

## **Commercial and Industrial Financing**

- Commercial rooftop PV installed costs are dropping to below \$1/w in certain markets while tariffs for commercial offtakers are increasing.
- New solar companies are emerging and seeing a lot of customer interest.
- Off-taker financing models (PPA, lease-to-own) and for how many years (5-25 years)
- Assessing off-taker credit risk
- Scale and efficiency



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