



PIONEER ENERGY INVESTMENT INITIATIVE



ACUMEN: WHO WE ARE

1

Acumen invests in seed and early stage—pioneer—companies providing critical goods and services to financially poor people at an affordable price.*

2

These are unproven business models but have significant potential for growth and commercial viability.

3

We are willing to accept lower financial returns for outsized impact.

*ANY RETURN ON INVESTMENTS IS RECYCLED TO MISSION-ALIGNED ACTIVITIES INCLUDING INVESTING IN COMPANIES.

A photograph of a rural area. In the foreground, there is a field of green crops. In the middle ground, several solar panels are mounted on a structure. In the background, there is a house with a red roof and some trees. The sky is clear and blue.

Acumen launched our \$20M Pioneer Energy Investment Initiative (PEII) in April 2017 to invest in off-grid energy companies over the next 3 years. We plan to reach 60M people with affordable, renewable energy sources and offset 35M tons of carbon dioxide by 2026.

Over the 7-10 years following each investment, we will support and learn from companies, seeking to share lessons and foster collaboration between others working towards energy access.

We expect the PEII portfolio to attract at least 5X the capital that we invest from other capital providers to help scale viable new models.

MARKET-BASED SOLUTIONS

A person is sitting on a wooden bench in front of a small, simple building with a window. The scene is set at dusk or dawn, with a dark blue sky and silhouettes of trees in the background. The overall mood is quiet and contemplative.

1

Market-based solutions can provide a sustainable way to address some of the world's biggest challenges.

2

They will only be successful in the long term if entrepreneurs listen to what customers want.

3

Customers will not continue to pay for a product or service in which they don't see value.

Our Track Record

Since our first energy investment in 2007, we have built the largest portfolio of energy companies serving the poor:

- + \$22.5M invested
- + 22 companies that have gone on to raise \$216M in follow-on capital
- + 100M lives impacted across 68 countries in sub-Saharan Africa and South Asia



COOKSTOVES

- BIOLITE
- BURN MANUFACTURING
- GREENWAY GRAMEEN
- GREEN ENERGY BIOFUELS
- KOPAGAS



OFF-GRID PRODUCTS

- D.LIGHT DESIGN
- SOLARNOW
- NIZAM ENERGY
- ORB ENERGY
- FRONTIER MARKETS
- SRE SOLUTIONS
- PEG AFRICA
- AZIMUTH (EASY SOLAR)
- SIMUSOLAR
- M-KOPA*

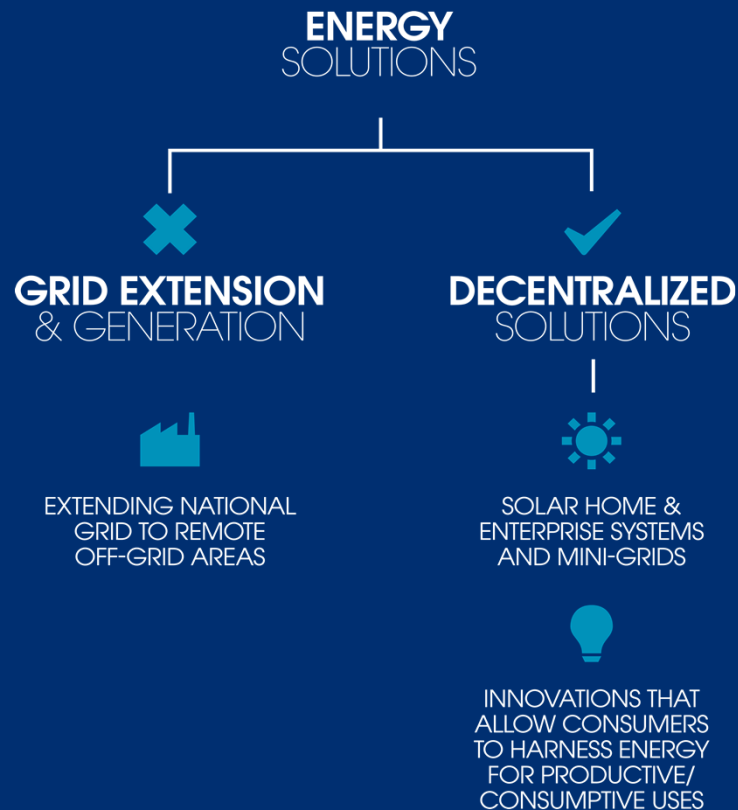


MINI-GRIDS

- HUSK POWER SYSTEMS
- DEVERGY
- AVANI
- KMRI
- AKRSP*
- SHREY*
- FLOWING CURRENTS*

*exited companies

TWO PATHS TOWARD ENERGY ACCESS



The national grid has a role to play, but it will not reach everyone, especially the poor, and not nearly fast enough.

Acumen is investing in decentralized solutions that offer a reliable and affordable alternative where the grid may never effectively supply power.

There is strong demand for energy products/services and a growing pipeline of entrepreneurs building scalable solutions to energy poverty.

NEED FOR CAPITAL

1

Existing funding is insufficient and concentrated. Very little – only 11% of the World Bank’s total energy access funding for Africa between 2011-2014 – went to off-grid renewables.

2

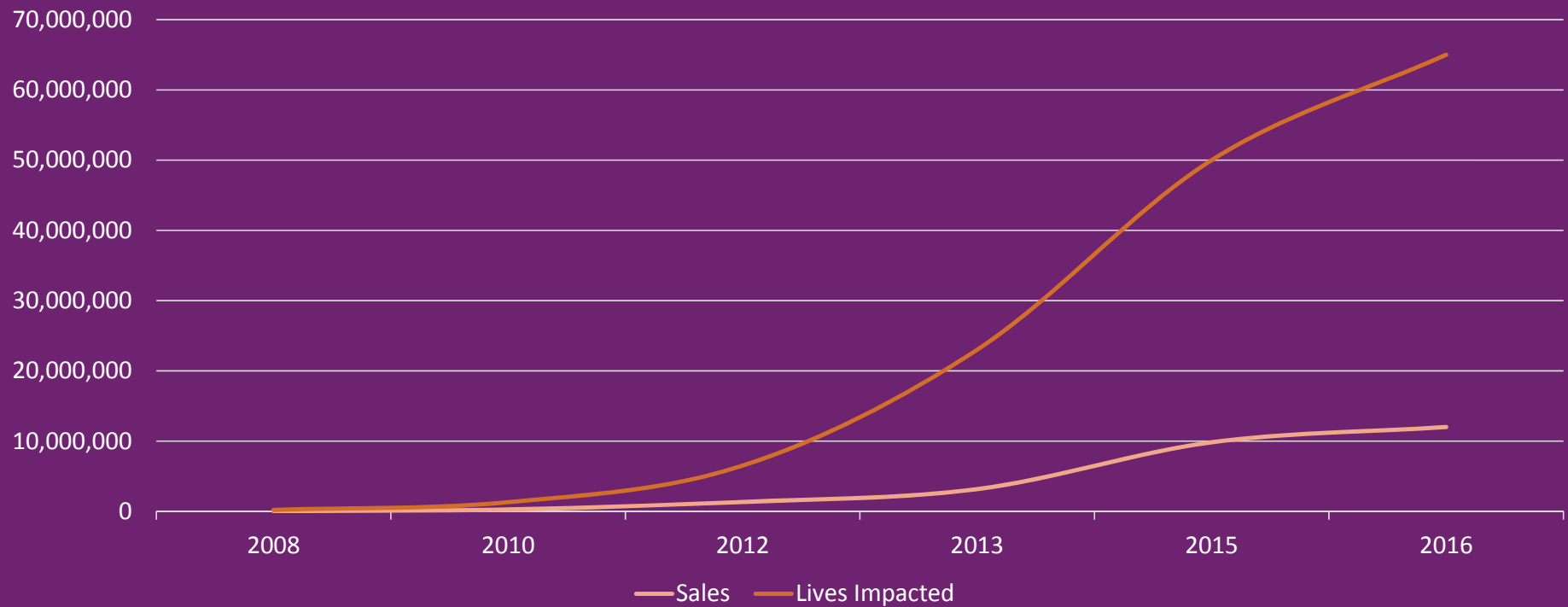
Energy startups in Africa say that they are able to raise only 20% of the funding they need per year.

SOURCE: [DOI, ACCELERATING ACCESS TO ELECTRICITY IN AFRICA WITH OFF-GRID SOLAR](#); [POWER FOR ALL](#)



ACUMEN'S MODEL

We have invested **\$5M in d.light since 2008**, and today, the company has sold **21 million products**, impacting **90 million lives**.





We look forward to discussing this opportunity with you in more depth.

