



Annual Review **2021**





*“ This year marks SunFunder’s 10th anniversary – and we have now completed investments impacting over 10 million people with clean energy access, mitigating millions of tons of CO2 emissions.*

## A letter from our co-founders

**RYAN LEVINSON  
& AUDREY DESIDERATO**



This year marks SunFunder's 10th anniversary – and we have now completed investments impacting over 10 million people with clean energy access, mitigating millions of tons of CO2 emissions.

Just over a decade ago we launched a crowdfunding platform to solve the financing bottleneck for the emerging off-grid solar sector in Africa. As demand grew, we launched pioneering blended finance vehicles – now onto our fourth – bringing ever greater impact as well as track record and learnings on closing clean energy investments in emerging markets.

Now we are at an inflection point. After years of solid growth and honing our team's capabilities, at the start of last year we felt we could be doing more. Both for the scale of the climate crisis, and also for our portfolio companies' ambitious growth.

SunFunder is uniquely positioned to be the leading financier to accompany the sector in its next phase, with our track record in closing investments and being a first mover and pioneer.

So we took a big decision last year to go big. We'd felt this since before the pandemic, watching climate disasters accelerate, knowing this is really the decade to do everything we can, and seeing the role SunFunder plays in pioneering and scaling emerging market clean energy investments – part of a fundamental reallocation of capital towards decarbonizing our economies.

We've grown the team by a third, welcoming incredible new colleagues across the business, which is now 55% women and 45% African. We are working on a new \$500 million fund this year, the Gigaton Empowerment Fund. Its name reflects the scale of our ambition. We are building SunFunder to be the world's leading emerging market clean energy and climate investor.

The Gigaton fund is a major step up from our

three previous funds, but one we are more than ready to take – driven by the demand we see both from our pipeline and institutional investors. We're aiming for a first close later this year, and are making good progress, including being shortlisted by the UN-convened Net-Zero Asset Owner Alliance.

Going big includes going into new markets and new kinds of climate investments. We now have an office in Singapore, and completed our first transaction in Southeast Asia. Our new dedicated origination team has been busy building pipeline beyond solar, in sectors like e-mobility.

We will continue to expand and lead the financing of solar in Africa. Most of our team is based in Nairobi, which remains our centre of gravity, and have been busy deploying our Solar Energy Transformation (SET) Fund.

We also launched a standalone advisory business, were recognised for leadership in gender lens investing and received a UN Climate Action award at COP26. Read on for more about these and more.

As ever, thank you to all our partners for making our work possible. We will be celebrating our 10th anniversary later this year, and look forward to recognising everyone who has been part of this journey.

**10m+**

people impacted with  
improved energy access

**165m+**

closed for  
solar borrowers

**55%**

female team

**1m+**

tons of CO2  
mitigated annually

**58**

portfolio companies

**45%**

African team



SunFunder's Rim Azirar receives our UN Climate Action award at COP26, Glasgow



# Our highlights

## SET and Gigaton funds →

We are launching a new \$500m “Gigaton” fund

## Gender leadership →

We were recognised as a gender lens investor

## Climate investments →

We scaled up our impact with new solar investments

## New Asia office →

We opened a Singapore office and are active in new regions

## Team expansion →

We grew significantly, welcoming exceptional new colleagues

## Diverse talent →

We kept improving the diversity in our mission-driven team

## Advisory launch

We launched a new advisory business unit led by Chris Würdemann, driven by demand from clients for our support on financial structuring and capital raising. It builds on our team's structuring expertise and the several syndications we have already led. We are currently delivering on our first mandates.

[Read more →](#)



## Impact awards

We were honoured to receive a UN Global Climate Action award, presented at COP26 in Glasgow. We were again named on the Impact Assets 50 list, which recognises the leading impact fund managers. We also won the AFSIA (Africa Solar Industry Association) financing of the year award, presented at the Africa Energy Forum.

[Read more →](#)



## Sector leadership

We partnered with Power Africa to co-host a webinar on using structured finance to accelerate climate investments, which brought together experts from across the sector. We also co-wrote a white paper with SNV and IKEA Foundation on supporting local entrepreneurs to achieve universal energy access.

[Read more →](#)



# Our funds

We are deploying the Solar Energy Transformation (SET) Fund in high-impact investments and working to launch new products to scale up clean energy and climate investments in emerging markets.

## Launching the \$500m Gigaton Empowerment Fund

Our proposed new Gigaton fund is a \$500m blended finance vehicle, with a target first close in 2022.

It is being led by Sébastien Duquet, who brings over 20 years experience in impact fund management, most recently as Chief Investment Officer at Symbiotics.



The fund will have a bespoke blended structure and there will be opportunities for junior, senior and super senior investors.

Gigaton has been shortlisted by the UN-convened Net-Zero Asset Owner Alliance, a group of over 60 institutional investors representing \$10tr AUM.

[Read more](#) →

## A decade of pioneering blended finance

This year marks the 10th anniversary of SunFunder bringing together investors – now more than 50 – to deploy capital to solve energy access and climate change. We look forward to recognising and celebrating all of these partnerships later this year.



Swedfund



# Our impact

All of our investments are mission driven, with a high impact on energy access, socio-economic development and climate mitigation and adaptation across our sectors.

Later this year we will publish the results of our new annual impact survey and reflect on ten years of SunFunder's impact. We take a conservative approach to attributing the direct impact of our financing.

**10m+**

people impacted with improved energy access

**1m+**

tons of CO2 mitigated annually

## Advancing ESG

Over the last year we have made significant improvements in our Environmental, Social and Governance (ESG) practices as a company and throughout the investment cycle, led by Maria Caterina Migliorero, our first dedicated ESG & Impact Manager.



We have benefitted from consulting projects on both our environmental and social management system (ESMS) and gender mainstreaming, generously supported by Swedfund.

This year we are further developing our climate assessments and action plan, again thanks to Swedfund technical assistance, to ensure we continue to build our climate practices and leadership.

## Gender leadership



[Read more →](#)

We signed an agreement with our development finance institution (DFI) SET Fund investors Swedfund, DFC and OeEB on qualifying for the 2X Challenge, for our leadership in promoting the economic empowerment of women. We qualified for providing capital to businesses that demonstrate gender empowerment, as well as gender equity within our own team.

# Our investments

We have closed over \$165m for emerging market solar companies and projects, including syndications we have led, across an ever-broader range of sectors and geographies.

## SunCulture

AGRI-SOLAR, KENYA

We led an \$11m syndicated debt facility for solar irrigation, which will mitigate over 20,000 tons of CO2 annually as farmers replace diesel pumps, increasing productivity, jobs and resilience.

[Read more →](#)



## Winch

MINI-GRIDS, UGANDA

Our \$2m construction loan to Winch Energy was for 25 mini-grids in Northern Uganda, which was part of a limited-recourse project finance vehicle established with NEoT Offgrid Africa.

[Read more →](#)

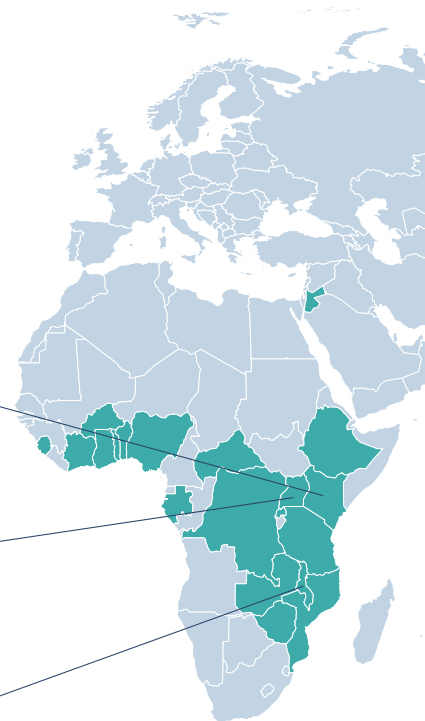


## Yellow

SOLAR HOME SYSTEMS, MALAWI

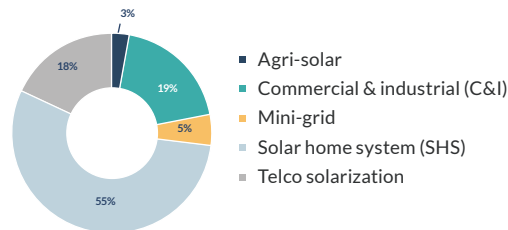
We provided a \$4m loan to off-grid solar company Yellow, which has improved energy access for over 400,000 people – when we first met founder Mike Heyink, Yellow had barely 100 customers.

[Read more →](#)

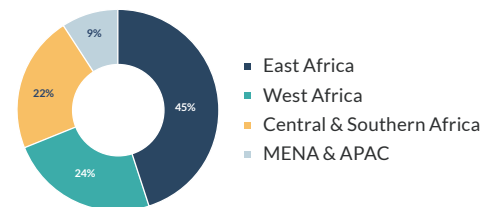




## Portfolio by active commitments



Over \$165m closed for  
58 solar companies in  
25 portfolio countries



### SunSource Energy

#### C&I SOLAR, THAILAND

We made our first investment in Southeast Asia with project financing for SunSource Energy's C&I solar in Thailand, which is the start of a broader partnership in other Asian countries.

[Read more →](#)



# Expanding into new markets

## Investing in Asia and Latin America

We are expanding our emerging market footprint with a new office in Singapore, our first transaction in Southeast Asia and opportunities in Latin America.

We caught up with Marga Manzo and Nicole Kugelmass, who are leading SunFunder's work in these new regions, to discuss how we are going about this expansion and what it means for accelerating the clean energy transition.

*We made our first investment in Southeast Asia, supporting C&I developer SunSource Energy. How significant is this for the company?*

**Marga:** Asia has been a market that SunFunder has been looking at for a number of years, since as far back as 2016, and we're now making concrete steps into the region with presence on the ground and an office in Singapore. This is a very significant move for SunFunder as there is a bigger scope of sectors where we see a lot of pent-up demand for financing in countries like Indonesia, Thailand and the Philippines. There are untapped opportunities

in sectors like energy efficiency and in agriculture, in areas like solar for cooling and irrigation.

In Africa we have done a lot of work to support energy access, particularly with SHS and mini-grid companies. Whereas, in Southeast Asia, we have the opportunity to do something a bit different and focus more on energy efficiency, cost-savings through C&I solar, as well as its impact on the environment.

*How else is this new market different to other regions SunFunder is well established in?*

**M:** Unlike our operations in African countries, the local financial sector in Asia is a lot more mature. What SunFunder brings to this market is the ability to be more flexible with the types of products that we can provide (e.g. receivables financing, working capital financing) and an openness to explore alternative collateral packages so that the debt we provide aligns with our borrowers' business cycles and does not constrain growth.

With our new Gigaton Fund, we're also able to offer truly competitive tenors. In some markets, funders can typically only offer loans up to 8 years, and we're looking at long-term periods of 12 years, which is better aligned with the Power Purchase Agreements or leases that C&I developers sign with their customers.

*What will be SunFunder's first steps in this new and dynamic market?*

**M:** We're looking primarily at the C&I space to begin with in countries like the Philippines, Indonesia, Vietnam and Thailand. But there is the opportunity to expand as the market evolves and clean energy needs – along with financing for these needs – grows. From e-mobility

to agriculture and energy efficiency, there are a number of areas in which the sector is developing and SunFunder plans to be well placed to provide financing to support this transition.

### *What about SunFunder's plans in Latin America?*

**Nicole:** Our approach to Latin America is currently more opportunistic as we look to break through in the region. We are working on a project in South America and there is a pipeline of activity that can materialize with the Gigaton Fund. The themes that Marga mentioned are similar in LatAm. Compared to Sub-Saharan Africa it's also a story of energy transition and efficiency rather than energy access.

As a result, similar to Asia, we are mainly going to be looking at C&I projects. Again, we also need to be competitive in the region, which is an opportunity we're planning to seize with the Gigaton Fund.

### *Which countries in LatAm are being targeted and what are the challenges and opportunities there?*

**N:** At the moment we're looking to

understand the different opportunities for SunFunder across the board, but primarily in South and Central America, and the Caribbean.

We're looking closely at the energy landscape across the region and also at an individual country level as countries have very different levels of enabling ecosystems for renewable energy. Uruguay for example has 60% of grid energy supplied by renewables, but there are also countries like the Dominican Republic which has 8% renewable grid-supply – so we are learning about the opportunities that each different context presents us.

### *What will be our first steps in this new market?*

**N:** One of SunFunder's strengths as a team is our ability to take our industry experience and knowledge and learn by doing, getting on the ground, working on transactions and in that way, gaining the contextual understanding of these regions to support our work.

At this stage we are doing exactly that, learning and understanding the different markets and sectors in which we can be innovative, competitive and

provide financing solutions that make sense for our clients in the local context. We're already working on our first project in the region and developing our network of partners that will enable us to grow with a strong footing.



MARGA MANZO



NICOLE KUGELMASS

A full version of this Q&A is on our website at [sunfunder.com/news](https://sunfunder.com/news).

# Expanding our team

Over the last year we expanded our team significantly to scale up our investments, and launch new business units and funds.



**Brenda Anzetse**  
**Portfolio & KOSAP  
Officer**

Brenda was previously an analyst at Open Capital Advisors, and has worked with diverse African businesses as a consultant and accountant. She is passionate about sustainability and conservation.



**Charles Wetherill**  
**Head of Origination**

Charles built climate and clean energy portfolios at the Nordic Development Fund (NDF), including EEP Africa, and previously worked at AfDB and Trade and Development Bank for Southern and East Africa (TDB).



**Chris Garner**  
**Associate General  
Counsel**

Chris has over 19 years experience as a lawyer focused on impact, emerging markets and investment funds. He has held senior positions in law firms and as in-house lawyer at various development finance institutions.



**Cristy Cross**  
**General Counsel**

Cristy was previously a partner at Schjødt, a Nordic law firm, and also worked at international law firms Milbank and Freshfields Bruckhaus Deringer, in-house at Goldman Sachs and at solar company SunEdison.



**Marga Manzo**  
**Investment Director**

Marga has managed impact funds for Southeast Asian energy and WASH SMEs, fundraised for PowerGen in Kenya, and led corporate and structured finance transactions for renewable energy projects in Asia.



**Maria Caterina  
Migliorero**  
**ESG & Impact Manager**

Maria joined from PwC, where she guided investors and companies on ESG and impact. She speaks four languages and is dedicated to working on win-win solutions for climate and socioeconomic impact.



**Meeri Moilanen**  
Investor Relations  
Manager

Meeri has worked at real asset investor AgFe with institutional investors across Europe, consulted with listed companies on investor relations and also founded a sustainable start-up. She speaks five languages.



**Nicole Kugelmass**  
Investment Officer

Nicole joined from off-grid solar company BioLite, and before that was a Director in debt capital markets at Lloyds Bank and BofA Merrill Lynch. Originally from Uruguay, she is leading our expansion in LatAm.



**Rosemary Kanyoro**  
Portfolio Officer

Rosemary previously worked with the Kenyan regulator, the Capital Markets Authority (CMA) and brings experience of compliance and monitoring. She also enjoys biking, baking and camping.



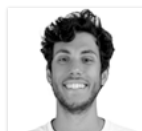
**Ruth Muthoni**  
Investment Analyst

Ruth brings experience in project finance and private equity from CTSJ Global, Taaleri Plc and Cytonn Investments. She is passionate about helping sustainable businesses to scale and grow.



**Sébastien Duquet**  
Chief Commercial Officer

Sébastien was Chief Investment Officer at Symbiotics and has held leadership positions in impact finance for 20+ years, including on the management team at responsAbility. He also teaches at Sciences Po and EDHEC.



**Théo Pénat**  
Investment Analyst

Théo previously worked on renewable energy project financing at Akuo Energy and export finance at ING Bank. He is also the Nairobi office's chief mountain ranger.



**Zineb El Jamali**  
Investment Analyst

Zineb joined from KPMG, where she worked on renewable energy project finance in Europe, the Middle East and Africa, and previously worked at Natixis and Kearney. She speaks four languages.



# Diversity & culture

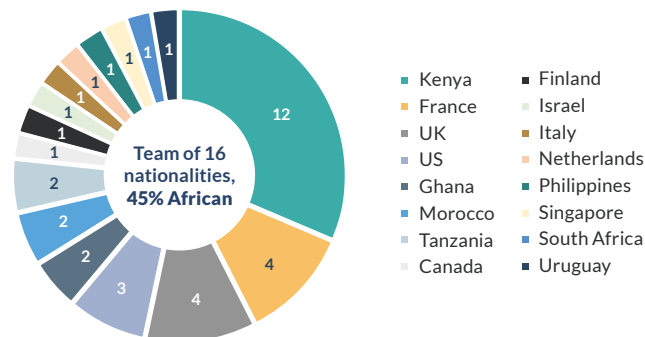
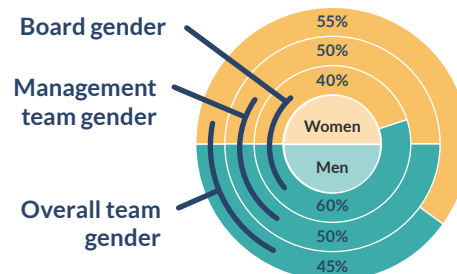
Our team is more diverse than ever, which helps bring a unique work culture to SunFunder.

As well as our shared values, entrepreneurial spirit and strong work ethic, this also includes work-life balance and low ego.

As we've expanded, we've cultivated this while adapting to being a larger organisation, with new forums like quarterly town halls to make sure everyone can have a say.

We finally reconvened in person after 18 months, with a Covid-safe team retreat between Nairobi and Paris.

[Learn more about our values here →](#)



# What can we do for you?

## Investments

We specialize in financing clean energy and climate sectors through scalable corporate and asset finance loans from \$500k to \$30m+ for companies ranging from global leaders to pioneers.

Sectors include distributed solar, storage, energy efficiency, low-carbon cooling, e-mobility, climate-smart agriculture and other innovative technologies.

[borrow@sunfunder.com](mailto:borrow@sunfunder.com)

## Advisory

We have advised companies across a range of sectors – including SHS, agri-solar, C&I and telco solarization – offering specialized structuring, capital-raising and syndication services.

Leveraging our network, we lead syndications to minimise our clients' financing burden and have secured co-investments from peers including rA and Triodos.

[advisory@sunfunder.com](mailto:advisory@sunfunder.com)

## Funds

The proposed \$500m Gigaton Empowerment Fund will accelerate our impact, driven by demand from our pipeline for scale financing to increase climate action and energy access.

The fund will have a bespoke blended structure and there will be opportunities for junior, senior and super senior investors, with a target first close in mid-2022.

[invest@sunfunder.com](mailto:invest@sunfunder.com)

*“SunFunder has always been amongst the first movers in the emerging market energy access space and has played an outsized role in crowding in other capital to the sector through their innovative product structuring and syndication work.”*

**Caroline Chinhuru,**  
Calvert Impact Capital



[connect@sunfunder.com](mailto:connect@sunfunder.com)

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