



-PRESS RELEASE-

Entrepreneurs pitch innovative, impactful projects at the PFAN-MI Clean Energy Investment Forum

VANCOUVER, 27 May 2019 - Six clean energy entrepreneurs from Africa, Asia and Central America had the opportunity to pitch their projects today at the Private Financing Advisory Network's (PFAN) and Mission Innovation's (MI) Clean Energy Investment Forum. The Forum was held in conjunction with the Tenth Clean Energy Ministerial (CEM10) and the Fourth Mission Innovation Ministerial (MI-4).

The entrepreneurs pitched projects with a total investment ask of over 107 million US\$, to be implemented in Ivory Coast, Nigeria, Belize, India and Southeast Asia. The projects were selected for this Forum from PFAN's pipeline due to their commercial viability, innovation and potential for impact on the ground, and represented a variety of clean energy technologies.

To kick off proceedings, Okra Solar, operating out of Cambodia, presented a unique IoT device that enables houses with their own solar home system to be connected together into a fully modular DC solar micro-grid. The system uses off-the-shelf parts and is fully "plug & play," meaning anyone can set it up. Their investment ask would allow the business to scale up and expand geographically (they have plans to enter the market in the Philippines and Indonesia), and will give them the opportunity to optimize their manufacturing processes and diversify their products.

Next came Lifi-LED, from the Ivory Coast, who pitched their pioneering wireless networking solution, which combines the generation of renewable energy with the provision of connectivity and electricity in order to light up rural communities and connect them to the rest of Africa, and the world. Their investment ask would go towards working capital and the purchase and installation of a factory.

GSR then presented their project, the world's first gender equal bio-refinery in Belize. This innovative project will lead to an annual greenhouse gas reduction of 290,000 tons. It will foster economic development in Belize, and reduce Belize's dependence on energy imports. Investment in GSR would enable the company to build and set up the bio-refinery and associated infrastructure, and develop a 17,500 sugarcane plantation.

Subsequently a pitch was heard from Swajal, which produces 'water ATMs' that have the potential to help solve India's water crisis. They are the only smart IoT-driven water purification solution powered by solar photovoltaics in India, and can provide clean water in areas with no or unreliable grid access. They propose

to use their investment ask to expand to other ASEAN countries, develop new products and strengthen their current operations.

GVE presented their exciting solar mini-grid project, which targets rural and peri-urban communities in Nigeria. With the potential to displace traditional energy sources such as kerosene, gasoline and diesel generators, the project estimates that at its full level of implementation, it can reach 1.5 million people. GVE are raising investment to fund project expansion and development.

Last but by no means least, Agnisumukh, from India, presented its ground-breaking, ultra-efficient commercial multi-fuel gas stove which could revolutionize restaurant cooking in India and beyond. Investment in Agnisumukh would contribute towards capacity building, market expansion, infrastructure development, and working sales capital.

The jury, made up of high-level investors and climate financing experts Winnie Odhiambo (Associate Partner, I-DEV International) Alexa Blain (Co-Founder and Chief Operating Officer, Deetken Impact), Safia Gulamani (Manager of Member Engagement, Convergence Finance), Robert Constantino (Managing Director and Global Head of Origination, Developing World Markets) and Stephen Nairne (Chief Investment Officer, Raven Indigenous Capital), declared that Okra Solar and Swajal were the winner of the Business Plan Competition. Commenting on this result, Robert Andrén – Vice-Chair of the Mission Innovation Steering Committee and the Head of Delegation of Sweden, who was also leading the PFAN Award Ceremony – said “It’s key to bridge the gap between project developers, innovators and investments. Sweden looks to PFAN in achieving our development cooperation goals within climate change, gender equality and increased investments in renewable energy and energy efficiency”.

Afnan Hannan, co-founder and CEO of Okra Solar, and Vibha Tripathi, Co-founder and managing director of Swajal, thanked PFAN for their support and valuable business coaching both before and during the Forum. Commenting on the win and his journey with PFAN so far, Afnan said “PFAN has built an amazing platform for me which facilitates my engagement with not only investors, but also other project developers. It is very inspiring for me to see what others are doing, and how huge the power of passion and commitment is in changing the world for the better”.

Frank Des Rosiers, Mission Innovation Steering Committee Chair, noted the importance of the Forum, saying that “Financing is a critical piece of the puzzle when bringing innovative ideas to life. The important work done by PFAN provides the bridge between a great idea and the implementation of innovative clean energy solutions - directly impacting developing economies. As host, Canada was committed to ensuring diverse voices were brought to the table and this event allowed us to include entrepreneurs and investors from around the world in an important dialogue”. Philippe Scholtès, Managing Director of Programme Development and Technical Cooperation at the United Nations Industrial Development Organization (UNIDO), was pleased to say that “UNIDO removes barriers by delivering highly specialized technical assistance services to unlock markets in low- and middle-income countries. It catalyzes private sector engagement and via PFAN leverages investment to deploy clean energy innovation”.

Peter Storey, Global Coordinator at PFAN, congratulated all participants saying that “PFAN is proud and honoured to be able to work with these projects and support them on their journey to financial close and implementation; this investment forum demonstrates the potential of the private sector in helping us reach climate goals and the ongoing need to actively combine technology innovation, financial engineering, and entrepreneurial drive with policy and good governance”.

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About PFAN

The Private Financing Advisory Network is a global network of climate and clean energy financing experts, which offer free business coaching and investment facilitation to entrepreneurs developing climate and clean energy projects in emerging markets. Our goals are to build clean energy markets one business at a time, mitigate climate change and mobilise private investment in support of the Paris Agreement on Climate Change and the Sustainable Development Goals. Since its launch in 2006, PFAN has leveraged over US\$ 1.45 bn in investment for 112 projects.

For more information about PFAN: <https://pfan.net/>

About Mission Innovation

Mission Innovation (MI) is a global initiative of 23 countries and the European Commission working to reinvigorate and accelerate global clean energy innovation with the objective to make clean energy widely affordable. MI was announced at COP 21, as world leaders came together in Paris to commit to ambitious effort to combat climate change. Mission Innovation mission is to accelerate the pace of clean energy innovation to achieve performance breakthroughs and cost reductions to provide widely affordable and reliable clean energy solutions that will revolutionize energy systems throughout the world over the next two decades and beyond.

For more information about Mission Innovation: <http://mission.innovation.net/>