

Trine, 2019

**Impactful finance.  
Made simple.**

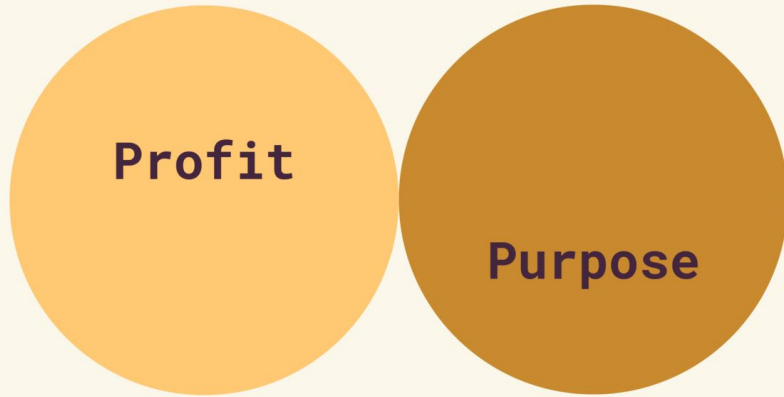


trine





Trine makes it easy for people to invest in solar energy where it has the most impact. Innovative companies get the injection of capital they need to create a greener future. Trine investors get triple return on investment - earn a profit while making social and environmental impact.



When the core business is to do good, there's not contradiction between doing good and making money.

'Profit' and 'Purpose' no longer exists in silos that seemingly contradict each other, they come together and that's the essence of **'Profit with Purpose'**.



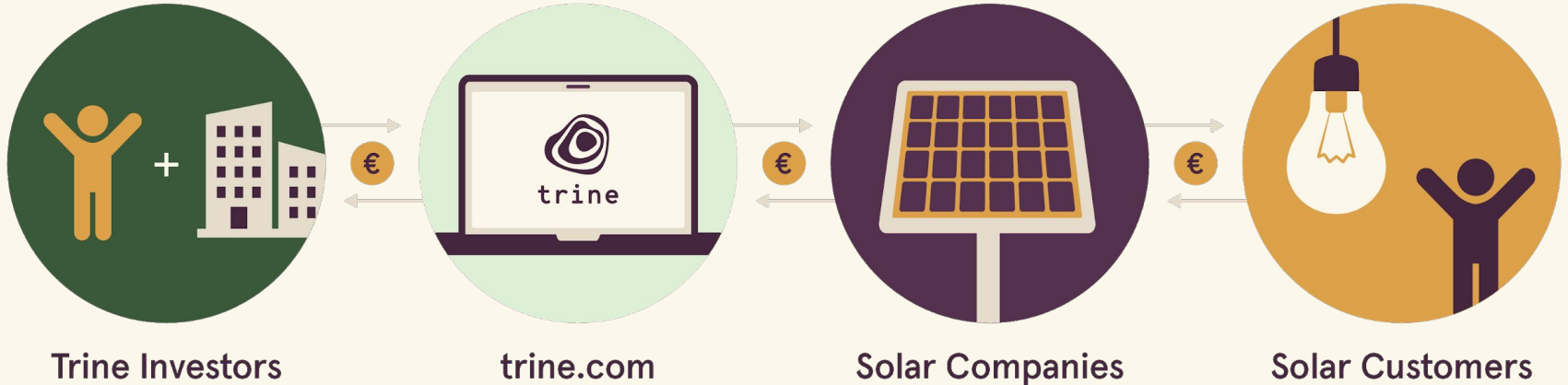
**1 billion people without electricity**



**High impact companies needs capital to scale**



# How it works







# Impactful market

- 600 billion USD needed to reach universal access to electricity
- Off-grid market is young, and growing rapidly
- Environmental impact of generators in Sub-Saharan Africa is equivalent to 22 million vehicles



# Customer journey - borrowers



## Loan request

After submitting the loan enquiry, the borrower needs to complete a loan application.



## Due diligence

Our due diligence takes around 2 weeks once all required documents are submitted.



## Loan offer

We tailor the offer together with the borrower, based on their business needs.



## Disbursement

The loan goes live to our investors. Our average funding time is 3-6 weeks.



## 1 Screening

- Initial calls and meetings to assess suitability
- Light touch analysis
- Application through the Trine portal

## 2 Due Diligence

### Deep analysis of:

- Audited financial statements
- Management Accounts
- Financial Projections
- Backend data
- Business Model

## 3 Site Visit

- Management interviews
- Customer interviews
- Operational analysis

## 4

## Investment Committee

- Internal approval mechanism
- Key risks and opportunities

## 5

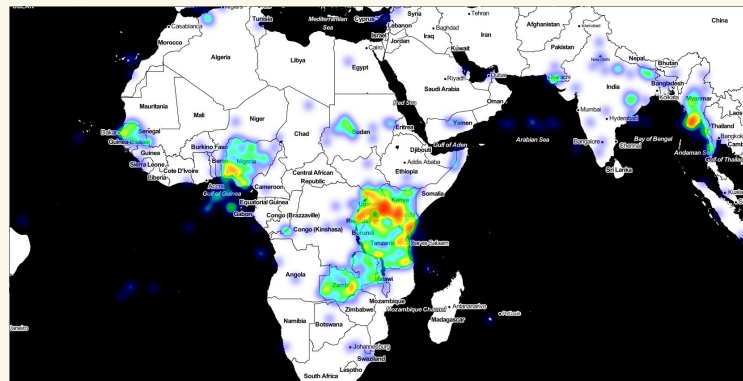
## Loan negotiations & Contracting

- Negotiation of loan terms
- Contracts created and executed

# Digitally integrated with borrowers

Trine's credit assessments are based on real time portfolio data:

- API integration with borrowers to collect and analyze household data
- Access to credit data for over 1 million households through our borrowers
- Data is used to benchmark and deliver a better investment product
- Reporting back to investors





# Investing in new segments of solar energy



2015+: Solar Home Systems



## FOCUS

Pico-solar and solar home systems (SHS)

## EXPLORATION

Business model  
Market in general

## AVERAGE LOAN SIZE

€ 200,000

2019+: Commercial & Industrial



## FOCUS

SHS

## EXPLORATION

Commercial Installations

## AVERAGE LOAN SIZE

€ 500,000

2020+: Agri-use, mini-grids & new solar technologies



## FOCUS

SHS & Commercial

## EXPLORATION

Solar water pumps  
Micro-grids  
Agriculture  
Educational

## AVERAGE LOAN SIZE

€ 2,000,000

2022+: MW Scale and new sectors



## FOCUS

SHS, commercial,  
micro-grids & agriculture

## EXPLORATION

Transport Sector  
Agriculture Sector (more widely)

## AVERAGE LOAN SIZE




€ 5,000,000



## Solar partners (the borrowers)

Company	Target customers	Impact of business	Track record
BBOXX	Households in rural areas (Africa, Asia)	BBOXX offers energy-as-a-service which mean that households can get reliable, clean electricity to a more affordable price than existing energy sources, like kerosene lamps or grid connection.	Has installed over 150,000 solar home systems, improving the lives of more than 600,000 people across 35+ countries.
Daystar Power	Commercial and industrial customers, such as factories and agricultural plants (West Africa)	In countries like Nigeria the dependency on petrol- and diesel generators is high so Daystar Power offers an all-in-one solution for their customers power needs. The solar installations enables customers to reduce the cost of energy, get a stable power supply and reduce pollution.	Has installed 1MW of off-grid solar energy so far and their installations have already displaced 175 million tons of CO2 emissions. Daystar Power closed a 10 million dollar equity round in 2019.
Kingo	Low-income households in rural areas (Latin America)	By replacing the usage of candles and kerosene lamps Kingo enables their customers to get access to not only lights but phone charging, radio and other appliances at a more affordable cost.	A leading solar home company in Latin America with over 55,000 systems installed since 2015.
Greenlight Planet	Low -income households (60+ countries in Africa and Asia)	By replacing the usage of candles and kerosene lamps Greenlight Planet enables their customers to get access to not only lights but phone charging, radio and other appliances at a more affordable cost than before.	Leading provider of off-grid solar products in the world. Greenlight has sold over 10 million products, providing more than 40 million people with electricity while 10 million tons of CO2 emissions have been mitigated.
Rensource	Small and medium-sized businesses (Nigeria)	Rensource's customers can make a cost saving of over 70% when replacing their petrol or diesel generator with a solar system. This also has a positive impact on health and the environment as the usage of generators is considered to be a main cause for air pollution.	The company is currently providing 4 750 shops and SMEs with electricity.



Overall category	Solar module capacity, Watt Peak (Wp)	Categorization by services provided by product	Corresponding level of Multi-Tier Framework energy access enabled by use of product
Portable Lanterns 	0 – 1.499 Wp (indicative)	<b>Single Light only</b>	Enables <b>partial Tier 1 Electricity Access to an individual person</b>
	1.5 – 2.999 Wp (indicative)	<b>Single Light &amp; Mobile Charging</b>	Enables <b>full Tier 1 Electricity Access to at least one person and contributes to a full household</b>
Multi-light Systems 	3 – 10.999 Wp (indicative)	<b>Multiple Light &amp; Mobile Charging</b>	Enables <b>full Tier 1 Electricity Access to at least one person up to a full household</b>
Solar Home Systems 	<b>11 – 20.999 Wp</b>	SHS, Entry Level (3-4 lights, phone charging, powering radio, fan etc.)	<b>Enables full Tier 1 Electricity Access to a household</b>
	<b>21 – 49.999 Wp</b>	SHS, Basic capacity (as above plus power for TV, additional lights, appliances & extended capacity)	Enables <b>full Tier 2 Electricity Access to a household when coupled with high-efficiency appliances</b>
	<b>50 – 99.999 Wp</b>	SHS, Medium capacity (as above but with extended capacities)	Enables <b>full Tier 2 Electricity Access to a household even using conventional appliances</b>
	<b>100 Wp +</b>	SHS, Higher capacity (as above but with extended capacities)	

## The PawaHome™ Solar Home System



- ▶ **Cheaper and Cleaner**  
vs. kerosene fuel lighting or other alternatives
- ▶ **Reliable and effective**  
Safer, no fuel needed, guaranteed service during subscription period
- ▶ **Long-lasting**  
Designed and engineered in Germany and backed by an unmatched 3-year warranty





## Amos & Nancy

- Lives in a rural community in the region Kitale, Kenya.
- Used to have a battery which cost 6000 KES with a lifetime of 1.5 years. 100 KES/charge
- When they used kerosene it cost 150 KES/day
- Solar home system costs 90 KES/day







# Customer journey - investors



## Account setup

The investor journey starts by setting up a Trine account. As soon as KYC is approved, they are ready to start investing.



## Start investing

Investors choose to either pick the loan they want to invest in, or set up criteria for Monthly Investments.



## Fully funded

When the loan is fully funded, the money is transferred to the borrower.



## Repayments


As soon as investors repayments they can choose to withdraw or reinvest in available loans.

# Easy, accessible and impactful investments

trine Dashboard My Portfolio Investment Opportunities Jarne Bäck

## Investment Opportunities

Open for investment



**Greenlight Planet**


1822 INVESTORS

Payback period	36 months
Expected interest rate	6.25 - 18.25%
Company rating	B
Investment protection	51da (1881)
CO <sub>2</sub> avoided	32 888 tons
People with electricity	95 600

5 DAYS LEFT TO INVEST

[Read more](#) [Invest](#)

€550 372 OF €750 000 FUNDED BY 751 INVESTMENTS 94%




**Greenlight Planet 2**

Payback period	12 months
Expected interest rate	5.8 - 7.4%
Company rating	A
CO <sub>2</sub> avoided	23 488 tons
People with electricity	182 488

22 DAYS LEFT TO INVEST

[Read more](#) [Invest](#)

€ 463 363 OF €750 000 FUNDED BY 855 INVESTMENTS 61%



**Renource 3**

Payback period	36 months
Expected interest rate	6.25 - 11.25%
Company rating	B
CO <sub>2</sub> avoided	92 888 tons
People with electricity	5 688

22 DAYS LEFT TO INVEST

[Read more](#) [Invest](#)

€560 122 OF €750 000 FUNDED BY 486 INVESTMENTS 48%

trine Dashboard My Portfolio Investment Opportunities Jarne Bäck


## Greenlight Planet

1822 INVESTORS

302 400 people with electricity 23 400 tons CO<sub>2</sub> avoided 5.0% nominal interest rate 12 months payback period

Impact Loan Terms About Greenlight Planet

Greenlight Planet is one of the leading providers of off-grid solar products in the world. Since 2009 Greenlight Planet has distributed its Sun King™ solar products to 10 million households, used by over 40 million people.



**What we are financing**

This loan will allow Greenlight Planet to manufacture 30 000 Sun King Home 60 solar home systems which will be sold with consumer financing to off-grid clients primarily in Kenya, Uganda and Tanzania. These 30 000 solar home systems are expected to reach over one hundred thousand people. The estimated reduction in CO<sub>2</sub> is calculated to be more than 23 000 tons during the warranty period alone.

Products are sold under the brand Sun King™, benefitting from strong customer recognition for being lower price and higher durability of products compared to competing products.

**INVESTMENT PROGRESS**

27% €208 511 of €750 000

453 Investments  
35 days left to invest

[Invest Now](#)


**INVESTMENTS OF €1000 OR ABOVE**

**6% INTEREST**

If you invest €1 000 or above the total interest will be 6%. Trine will pay you additional interest from the fees we receive from the solar partner.

See our [FAQ](#) for more information.

**SUSTAINABILITY DEVELOPMENT GOALS**



Highlighted Sustainable Development Goals for this specific loan.

**COMPANY RATING**

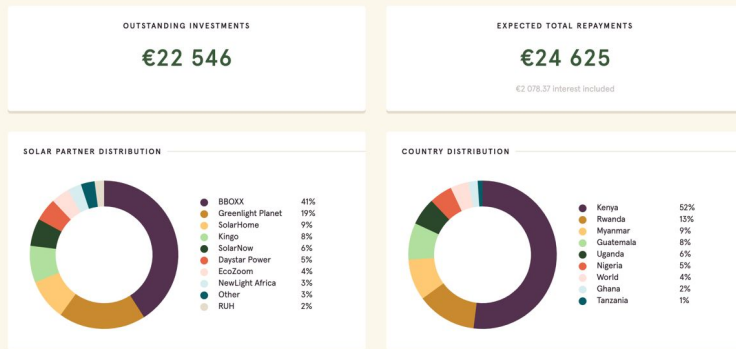
A



# Easy overview - follow your money

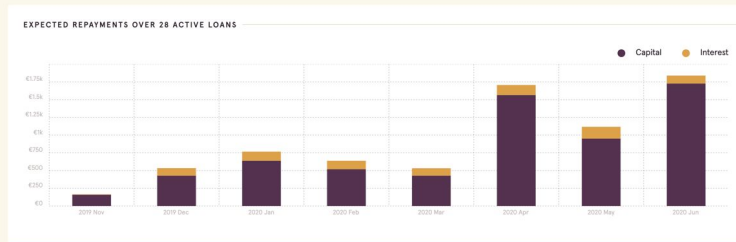
## Portfolio Status

The following information relates to your active investments only (i.e. loans that are still being funded or repaid).



## Repayment Schedule

[Download CSV](#)



## EXPECTED REPAYMENTS SCHEDULE

Scheduled date	Loan	Status	Payout
Oct 07 2019	Harambee, Kenya	Delayed: Expected in November/December 2019	€38 . 29
Oct 07 2019	Kusa, Kenya	Delayed: Expected in November/December 2019	€77 . 11
Oct 07 2019	Homa Bay, Kenya	Delayed: Expected in November/December 2019	€49 . 40
Dec 06 2019	BBOXX 2, Kenya		€149 . 26
Dec 06 2019	BBOXX 5, Rwanda		€51 . 65

# The investment case

- **Strong non-correlating factor**

Trine provides debt finance to companies operating in the off-grid solar sector, predominantly in rural areas in Africa, Asia and Latin America. This is largely uncorrelated with global events, and international market movements – the business of a farmer or a shopkeeper on the countryside is impacted by other factors than the global economy.

- **Portfolio diversification**

Trine invests in industries, markets, and countries not covered by mainstream financial products and investment portfolios. This brings a diversification effect and unique exposures to most portfolios.

- **Stable returns**

The investment instruments are loan agreements, creating a predictable, linear return since the terms and conditions are predetermined.

- **Downside protection**

Trine works actively with formal downside protection. In 2018 Trine and Sida (Swedish International Development Agency) agreed on launching a guarantee portfolio of €10 million. The guarantee covers 60% of potential losses of the loans it is applied to.



# Why invest in off-grid solar?



- Money save, previously spent on kerosene, candles and diesel
- Improved health - WHO estimates air pollution is the cause of premature death of 7 million
- Work and studying in the evening



- Diversified portfolio
- Non-correlation to the global economy and macro trends
- Triple return - don't have to choose
- "Better return than the banks, safer than the stock market"

29

Borrowers

15

Countries

83

Loans

1.25%

Default rate

# Impact since 2015



**€31m**

invested in  
solar energy



**600k**

tons of CO2  
to be avoided



**2.7m**

people will get access to  
clean energy



**€7.7m**

repaid to date





trine

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