

Triple Jump

Remarkable Developments in Off-grid Power

November 2016

Triple Jump is a Professional Asset Manager with a Social Mission

Triple Jump at a glance

- Founded by ASN Bank, the largest Dutch ethical bank and Oxfam Novib
- **Our vision:** “Triple Jump envisions that a responsible and inclusive financial sector will enable people to unlock their potential and improve quality of life”
- Current shareholders: 25% ASN Bank, 25% Oxfam Novib, 25% NOTS Impact Enterprises, 25% owned by TJ founders (Managing Directors and HoD)
- 61 staff based in Europe, Latin America, Africa and Asia
- Head Office: Amsterdam, The Netherlands

Mandates and Funds*

- Total AuM of EUR 670 million, 153 investee companies in more than 60 countries
- 17 million end beneficiaries reached 73% Women and 64% Rural
- Several mandates and Investment Funds under management:
 - Oxfam-Novib mandate
 - ASN-Novib Microcredit Fund
 - MicroBuild Fund
 - Triple Jump Innovation Fund
 - Dutch Good Growth Fund (DGGF)
- Excellent investment track-record

* As at June 2016

Triple Jump has grown substantially while remaining true to its roots

as a double-bottom-line investor

We offer a wide range of other investment opportunities

Product	What	AuM (Dec. 15)	Strategy
Oxfam-Novib mandate	<ul style="list-style-type: none"> Discretionary mandate 	<ul style="list-style-type: none"> Committed: €47m Invested capital: €34m 	Supports high potential and high impact financial service providers (FSPs) in developing countries. To provide loans to FSPs that focus on underserved markets and target specific groups (rural communities, women borrowers, etc)
MicroBuild Fund	<ul style="list-style-type: none"> Investment fund issuing debt and equity 	<ul style="list-style-type: none"> Committed: \$50m Invested capital: \$29m 	Supplies debt capital specifically for housing solutions that FSPs offer to their low-income end-clients
Triple Jump Innovation Fund	<ul style="list-style-type: none"> Notes offering junior and senior notes 	<ul style="list-style-type: none"> Committed: €22.5m Invested capital: €20m 	Provides loans to FSP that offer rural and agricultural finance, operate in difficult countries and/or offer innovative products & services to those at the Base of the Pyramid
Dutch Good Growth Fund	<ul style="list-style-type: none"> Mandate investing in equity and debt through investment funds 	<ul style="list-style-type: none"> Fund of Fund €270m* Seed Capital & Business Development (SCBD) budget €40m 	Financing local SMEs in up to 68 countries through investing in Intermediary Funds. Specific target groups include: Fragile states, Females, Young entrepreneurs

*As per June 2016

Off-grid Power Developments - Observations

Over 700,000 households connected

USD 360+m financing attracted - and billions needed!

- Infra-related technology/operational/distribution companies have vertically integrated also financing into their business models
- Vertical integration is gaining momentum with roughly USD 360m of dollars in debt and equity financing provided to companies like d.light, Off.grid.electric, Mkopa, Solarnow, Bboxx, MGP or Mobisol that together service 700,000 customers (a small fraction of the addressable market)
- Most of the pioneers have developed an energy solution for households/SMEs that differ with regard of type of system (lantern, rooftop or mini-grid), system capacity, business technologies used (e.g. payment), and business model
- All build on a operational excellence from procurement, client acquisition, last mile distribution and after sales to credit portfolio management

Off-grid Power Developments - Observations

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- **Various Distribution Models exist:**

Partnerships, Dealers, Proprietary distribution, Franchises, Renting or leasing

- **End user financing:**

Lease finance / hire to purchase / rent to own

Energy-as-a –service / pay-per-use

Energy as a service / rental

Rental & pay-per-use combination

- **Preliminary conclusions:**

- Business models have passed early testing phase, a dynamic industry “in the making”, professionally well-run companies emerge
- Profitability (companies as sector as a whole) remains an issue
- Not an efficient industry, yet. Pioneers have to integrate & “bridge” themselves
- Working capital financing (inventory & receivables) and local financing needed
- Deeper research/engagement is needed