

# DBL PARTNERS

DOUBLE BOTTOM LINE VENTURE CAPITAL

## The Future of Energy Innovation: Applications for Off-grid Energy in Developing Countries

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**Nancy E. Pfund**

Founder & Managing Partner

DBL Partners

# DBL Partners: A Double Bottom Line Venture Capital Firm

**We are a San Francisco-based firm with a “Double Bottom Line”  
approach to venture capital investing**

- Pioneering impact venture capital firm: No Sacrifice approach to investing
- Spun out from JPMorgan in 2008, legacy Hambrecht & Quist ventures group
- Over the last eleven years , the success of our portfolio companies and double bottom line assistance to our management teams has helped to put impact investing on the map
- As a result, many long-held biases are melting away as mission-related business moves to the mainstream
- Our approach allows for hands-on, proactive pursuit of mission and return, meeting a growing demand among investors for positive, not passive, portfolio development

## Results:

- \$75M Fund I (2004 vintage) – Seven exits, five IPOs
- \$150.8M Fund II (2010 vintage) – One IPO, One M&A Exit
- \$400M Fund III (Closed June 2015) – Currently Investing
- Market leading companies creating thousands of jobs with meaningful impact

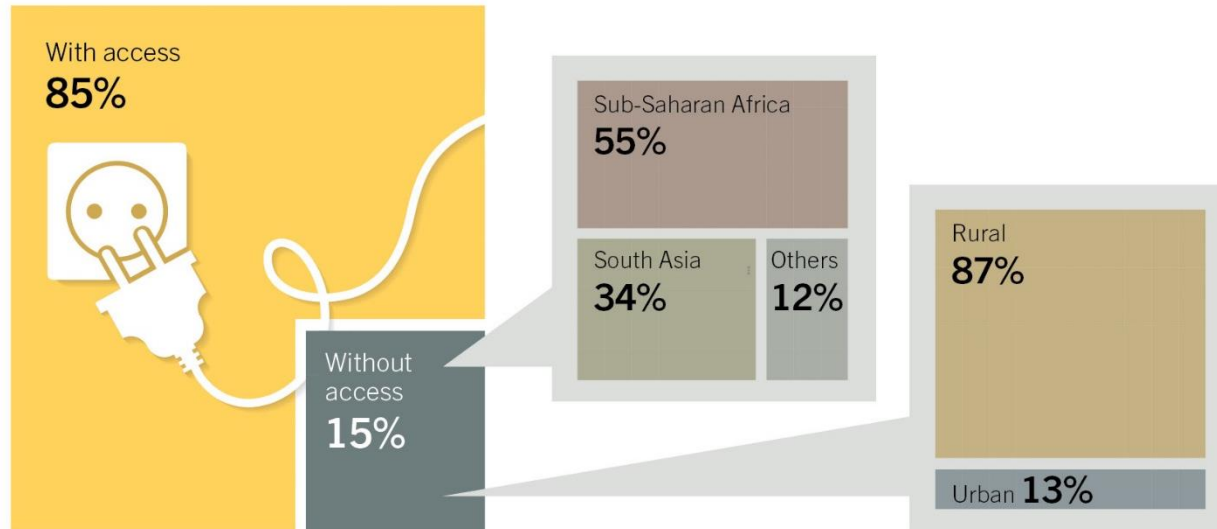


# Technology Leap Frogging in Developing Countries



# International: 1.3Billion Have No Grid Power

## World Electricity Access and Lack of Access by Region, 2012



OFF-GRID:ELECTRIC



Off.Grid:Electric  
*delivers electrical services  
to the world's off-grid poor.*

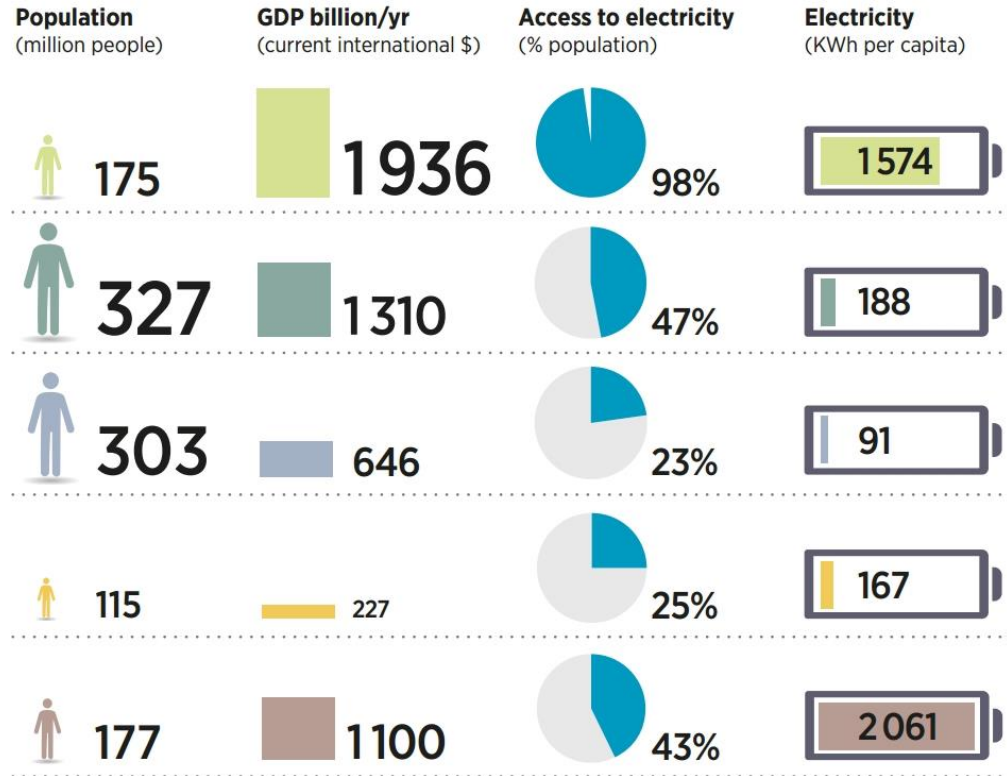
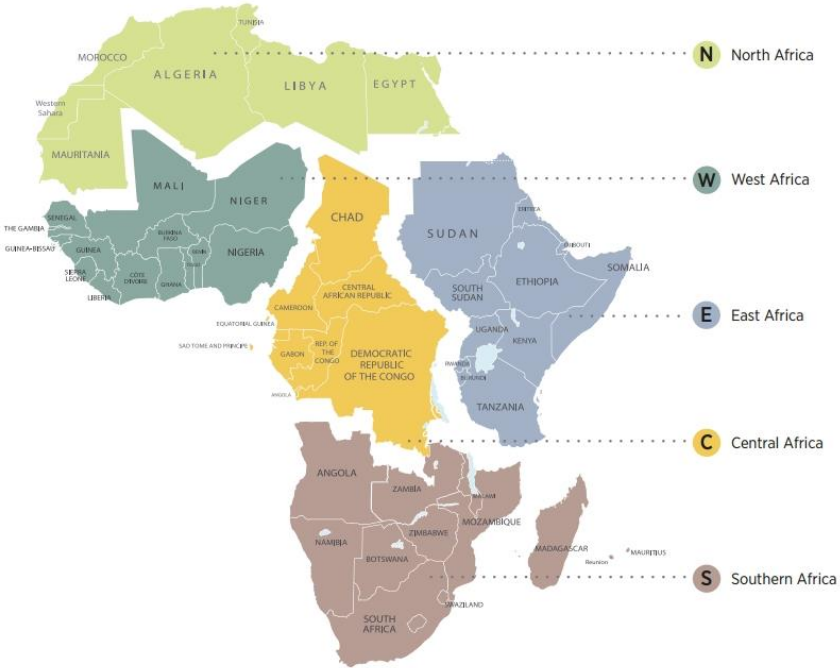


# Off-Grid Electric is the world's first massively scalable off-grid electric company



- DBL led the Off-Grid Electric (OGE) Series C round in 2015
- Initial focus on Sub-Saharan Africa. Tanzania is first country, expanding to Rwanda and other Sub-Saharan Africa countries in 2016
- OGE provides solar energy as pay-as-you-go service starting at same cost of kerosene & cell-charging fees (\$8/month)
- Combines solar PV panels, Li-Ion battery and LED lighting to provide reliable, convenient, and affordable electricity and lighting
- Over 80,000 customers in Tanzania in 3 years. 10,107 new installations in October 2015 alone. Goal of 10M customers in Sub-Saharan Africa in 2020
- 800 employees today, projected to grow to well over 10,000 employees in the next few years. Off-Grid Academy is training over 100 new employees each month
- On December 17, 2015, OGE announced an investment vehicle of more than \$45 million for solar and storage in Africa. The David and Lucile Packard Foundation, Ceniarth and the Calvert Foundation will lend up to \$40 Million of this.

Figure 1 | Africa's energy landscape: Present\*



\*Note: statistics refer to 2013, except for access to electricity which refers to 2012.



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