CROWD POWER

CROWDFUNDING ENERGY ACCESS

State of the Market Report

2024 - 2025

ENERGY4IMPACT
POWERED BY MERCY CORPS

CONTENTS

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Transforming Energy Access

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Photo by Trine

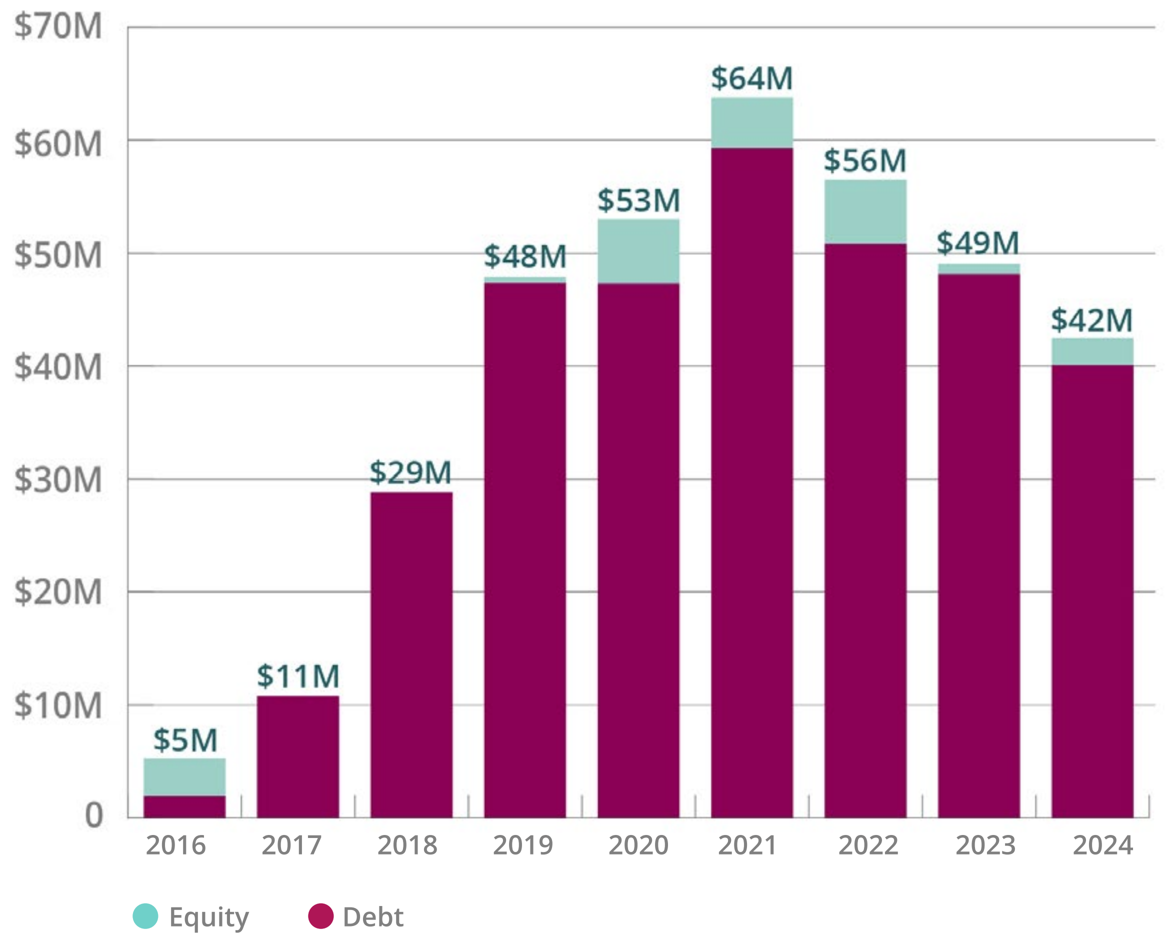
01 MARKET SNAPSHOT

$42M
RAISED FOR ENERGY ACCESS VIA CROWDFUNDING IN 2024

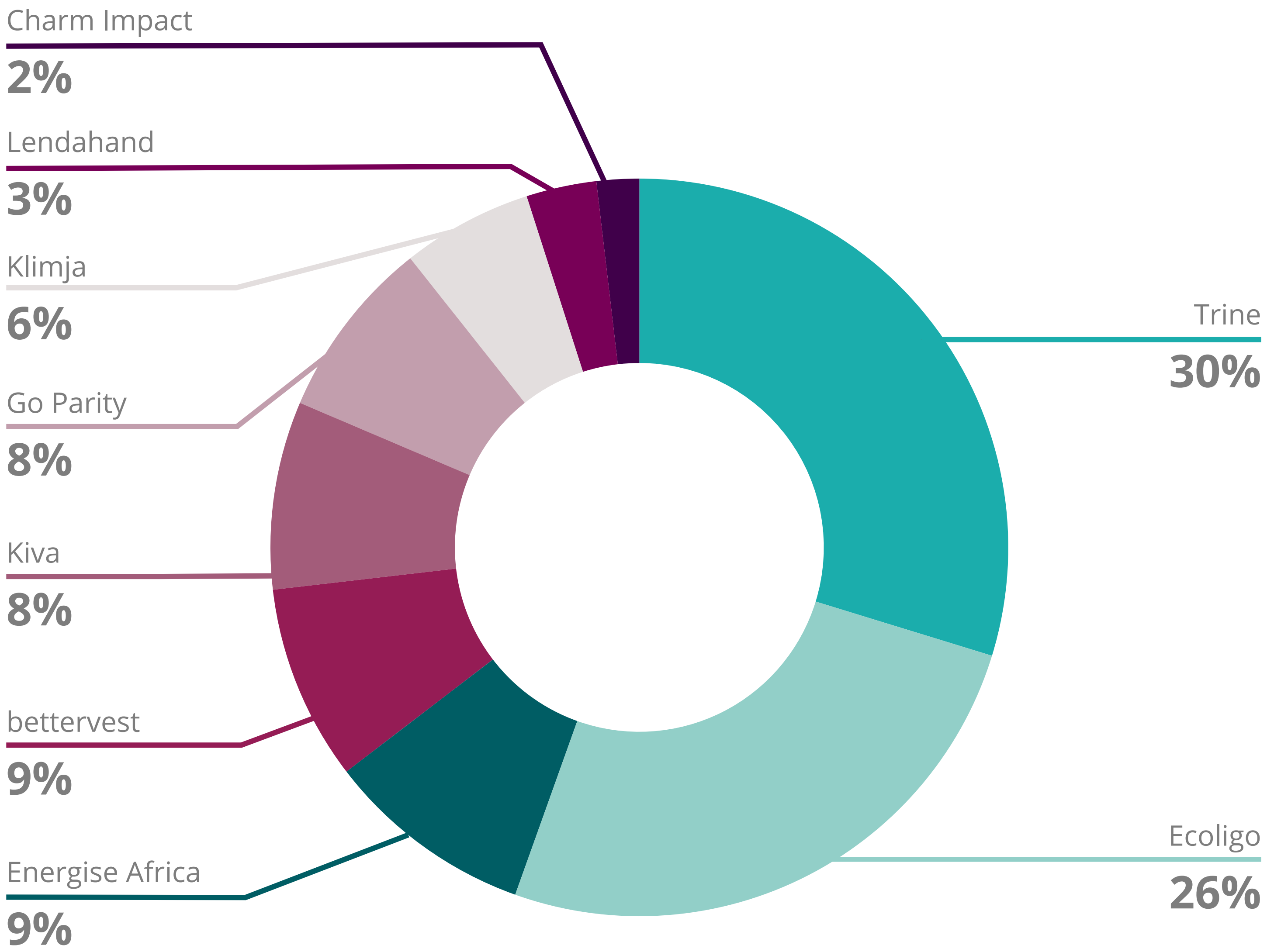
94%
DEBT CROWDFUNDING ACCOUNTED FOR THE OVERWHELMING MAJORITY OF ENERGY ACCESS-RELATED CROWDFUNDING VOLUMES IN 2024

-13%
ENERGY ACCESS-RELATED CROWDFUNDING VOLUMES FELL BY $8.8M IN 2024

Evolution of crowdfunding volumes in energy access 2016 - 2024



Debt crowdfunding market share by platform 2024



Notes: Platforms with <1% market share were not included. French platform Solylend raised $162,000 for energy access projects in 2024.

> Two platforms – **Ecoligo** and **Trine** – account for **56%** of energy access-related crowdfunding volumes with most funds going to commercial and industrial (C&I) projects in middle-income countries.

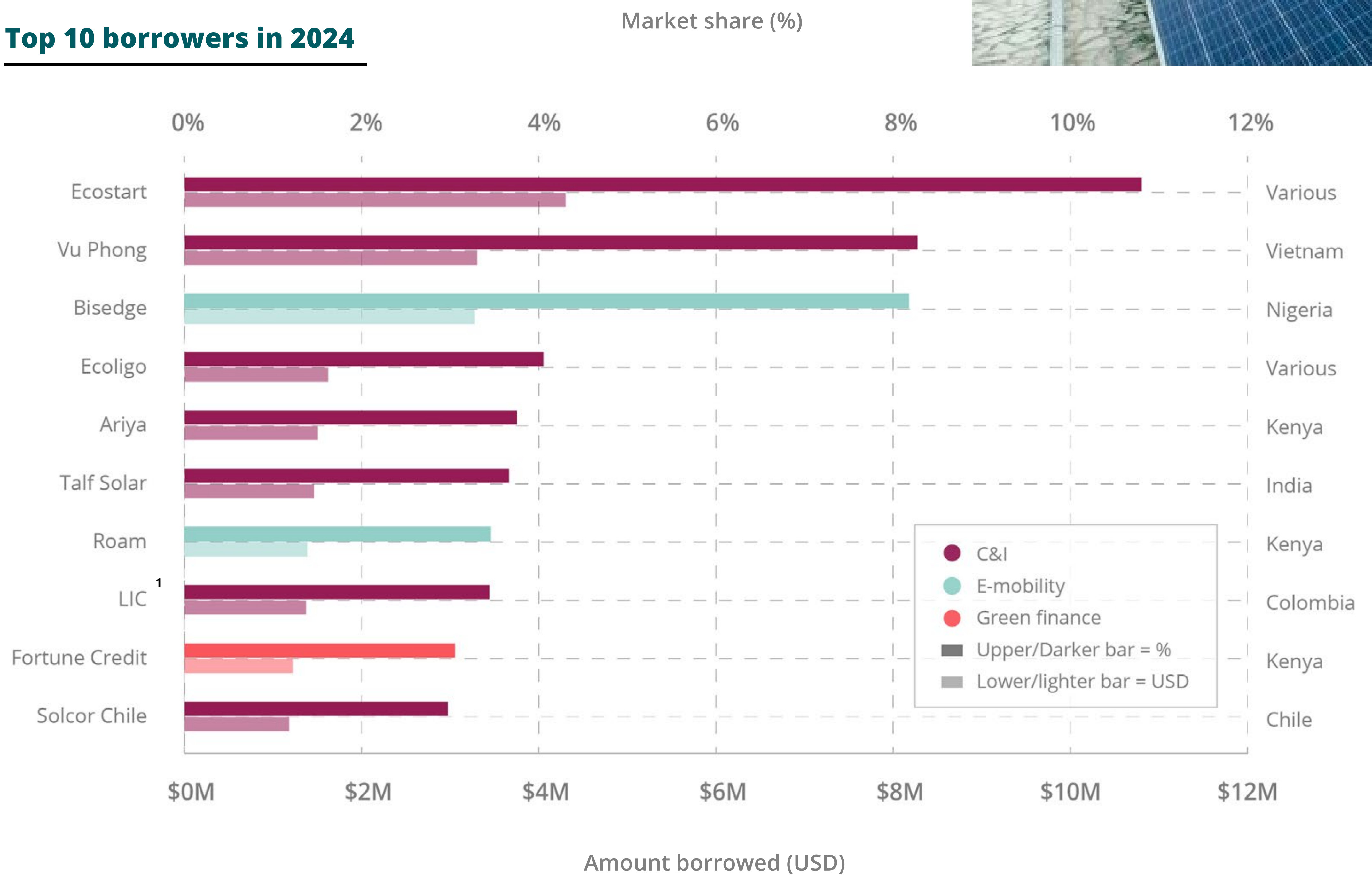
Borrower profiles have shifted and fundraising is dominated by project developers and financiers that often raise funds for multiple projects simultaneously via debt crowdfunding.

Bisedge and Roam were the only energy access company borrowers in the top 10, which was dominated by C&I projects.

Equity crowdfunding continues to be used by a few energy access companies. All campaigns in 2024 were by experienced crowdfunders. The investment profiles of investees – including valuations, revenue and company maturity – vary widely, and some investees appear to be struggling. For a deeper look at investees, see page 11.

Photo by Trine

Top 10 borrowers in 2024



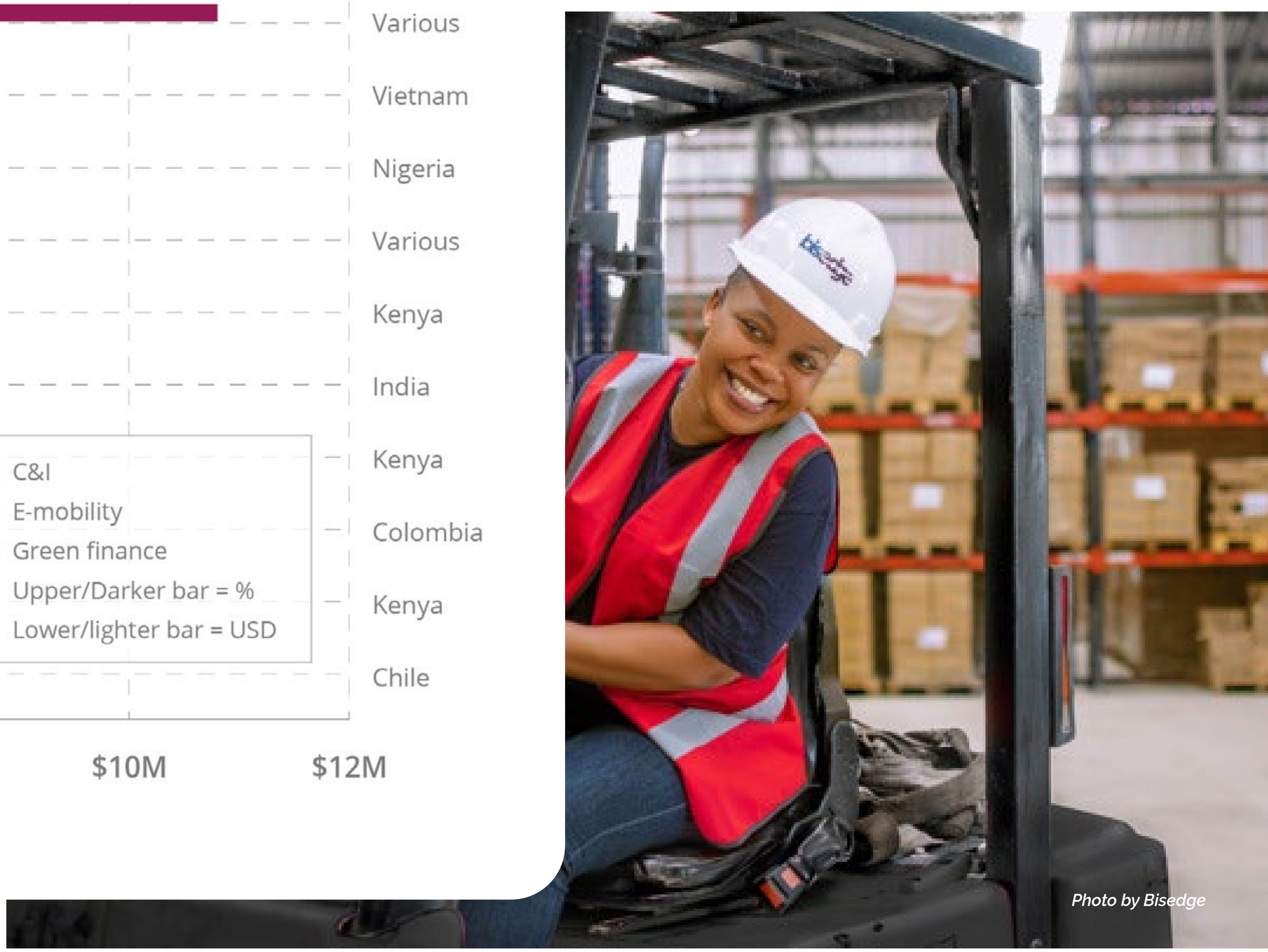


Photo by Bisedge

1 LIC Soluciones Sostenibles SL (LIC)

02 CROWD POWER UPDATE

The programme aims to grow energy access crowdfunding by addressing systemic and operational challenges faced by fundraising companies and crowdfunding platforms.

With the generous support of the UK government's Foreign, Commonwealth and Development Office (FCDO) and the Transforming Energy Access (TEA) platform, Mercy Corps–Energy 4 Impact has delivered the Crowd Power programme since 2015. Crowd Power addresses three key challenges in the energy access sector:

- **Lack of financial inclusion:** Crowd Power enables smaller ticket-size transactions by supporting platform due diligence costs. It also provides match funding, often as a subordinate layer, to reduce risk to lenders.
- **Small number of investors:** Crowd Power helps platforms build their investor base, which comprises individuals and some corporates. The programme supports investor outreach activities and provides guarantees and investment vouchers to new investors in energy access-related campaigns.
- **High operating costs faced by platforms:** Crowd Power supports platforms to cover their operating expenses. The programme funds activities that promote efficiency and automation with the joint goals of platform sustainability and financial inclusion.

Over the last nine years, Crowd Power has helped 76 energy access companies raise over $65 million on 15 crowdfunding platforms. The programme has actively supported the launch and growth of the Energise Africa platform since 2017, and the platform had raised over $55 million for energy access by the end of 2024.

Crowd Power identifies the most cost-effective interventions to meet the above challenges and prioritises the following areas:

- Developing cost-effective solutions for small-ticket lending, particularly for early-stage, locally owned and women-owned businesses.
- Bringing in under-represented investor groups such as millennials, women and diaspora investors.

The current iteration of Crowd Power will run until 2027 and continue to follow a demand-led approach, reflecting the needs of platforms and companies in this fast-evolving market. Since its inception, Crowd Power has consistently aimed to support meaningful initiatives to help the sector evolve and thrive.

> Crowd Power has helped 76 energy access companies raise over $65 million.

CROWD POWER HIGHLIGHTS 2024

01 **TRINE** Development of profit share initiative

See Innovation Spotlight: Trine **(page 10)**

02 **ECOLIGO** Launch of green bond

03 **BETTERVEST** Advancement of small-ticket debt

Photo by MPower

03 LENDAHAND
INNOVATION SPOTLIGHT

Lendahand leverages Dutch export insurance to offer "risk-free" investment opportunity.

In 2024, Lendahand launched a groundbreaking campaign with Spark in Nigeria. The $92,000 campaign was fully funded in just two hours – 46 times faster than the average funding speed on Lendahand that year. Its success was driven by an innovative financing structure that allowed crowd lenders to support Dutch SMEs exporting sustainable energy products, while providing a Dutch government-backed guarantee to reduce investor risk.

The campaign raised debt for a Dutch entity, Carabus, which lends to Dutch exporters of sustainable energy products to emerging markets. Carabus secured export insurance from Atradius DSB, which provides export insurance on behalf of the Dutch government. This structure provided a de facto 100% guarantee to investors on principal and interest via Carabus.

Lendahand received an influx of calls, emails, and media attention, reflecting the high level of interest and curiosity sparked by this new financing model. A second campaign under this structure was launched with Spark in early 2025, raising $300,000 for a project in Zimbabwe in just three hours (crowdfunding campaigns often take weeks, and sometimes a few months, to close). Both projects offered investors USD-denominated returns of 5.0% p.a. to 5.2% p.a. and a maturity of 24 to 36 months.[2]

The initiative is based on a tripartite agreement involving the platform Lendahand, the borrowing entity Carabus, and the guarantee provider Atradius DSB. The Dutch

2 The three-year eurozone central government bond yield curve ranged between 2% and 2.5% over the same period.

Photos by Lendahand

solar home system (SHS) manufacturer and exporter Spark also played a critical role, alongside its Nigerian distributor, Greenage Africa, and Zimbabwean distributor, VIRL. The funds were used to deliver and install more than 4,300 solar systems to families and businesses in rural areas of Nigeria and Zimbabwe.

ROLE OF CROWD POWER

Crowd Power worked closely with Daniel van Maanen, Lendahand's CFO, to provide tailored support for this innovative structure. From the outset, Crowd Power was involved in the initiative, contributing about $12,000 to cover the legal setup costs of Carabus, including required documentation to meet the eligibility requirements for Atradius DSB coverage.

This was a long-term intervention, taking over a year from the initial support to the launch of the first campaign due to regulatory requirements, legal analysis and contractual framework development, necessary for such an innovative structure. The successful pilot has proven replicable, and Lendahand aims to extend the collaboration with Carabus and apply the model to other sectors, such as exporters of clean cooking, agricultural and medical products. Small amounts of experimental funding, such as that provided by Crowd Power, are essential to continued innovation and improved inclusion in the crowdfunding sector.

Lendahand's blog post on the guarantee initiative is available through this link.

04 DEBT CROWDFUNDING

Photo by Bisedge

$40 MILLION RAISED IN 2024

KEY TRENDS

1 C&I projects now account for 67% of energy access-related crowdfunding.

Their market share continued to climb despite an overall decline in energy-access crowdfunding activity in 2024. In 2023, C&I projects already represented half of the campaigns and funds raised on debt platforms, a significant increase in market share compared with previous years. Smaller energy access companies tend to use bettervest, Charm Impact, Energise Africa, Kiva, Klimja and Lendahand, while platforms such as Trine, Ecoligo and Goparity are focused on C&I projects.

2 E-mobility is now the second-largest sector on energy access crowdfunding platforms, behind C&I.

E-mobility campaigns made up 12% of campaign volumes in 2024, up from 9% in 2023. These projects are focused on commercial and productive uses of energy. Previously dominant sectors like SHS dropped from 10% to 6% of total volumes between 2023 and 2024. Projects supporting C&I, e-mobility and productive use of energy (PUE) made up more than 85% of funds raised on platforms in 2024.

3 Little funding is flowing to projects enhancing household energy use, which is a significant departure from the origins of energy access-related crowdfunding.

We estimate that 14% of all funds raised in 2024 went to household energy use projects, compared with 19% in 2023 and 26% in 2022. Clean cooking accounted for 3% of volumes in 2024, compared with 4% in 2023 and 5% in 2022.

Debt crowdfunding volumes in energy access 2016 - 2024

Debt crowdfunding has raised over $350 million for energy access-related projects since 2016.

In 2024, $40 million was raised, 18% lower than 2023 volumes. From 2019 to 2023, annual debt fundraising averages were around $50 million. While the debt crowdfunding market appeared stable over the past five years, 2024's result may signal a change in trajectory. However, it is too soon to predict the long-term impact. Four platforms – bettervest, Charm Impact, Ecoligo and Energise Africa – reported a decline in fundraising volumes of 15% or more in 2024. Two – Goparity and Klimja – reported an increase in fundraising volumes of 15% or more, while four – Trine, Kiva, Lendahand and Solylend – maintained consistent levels.

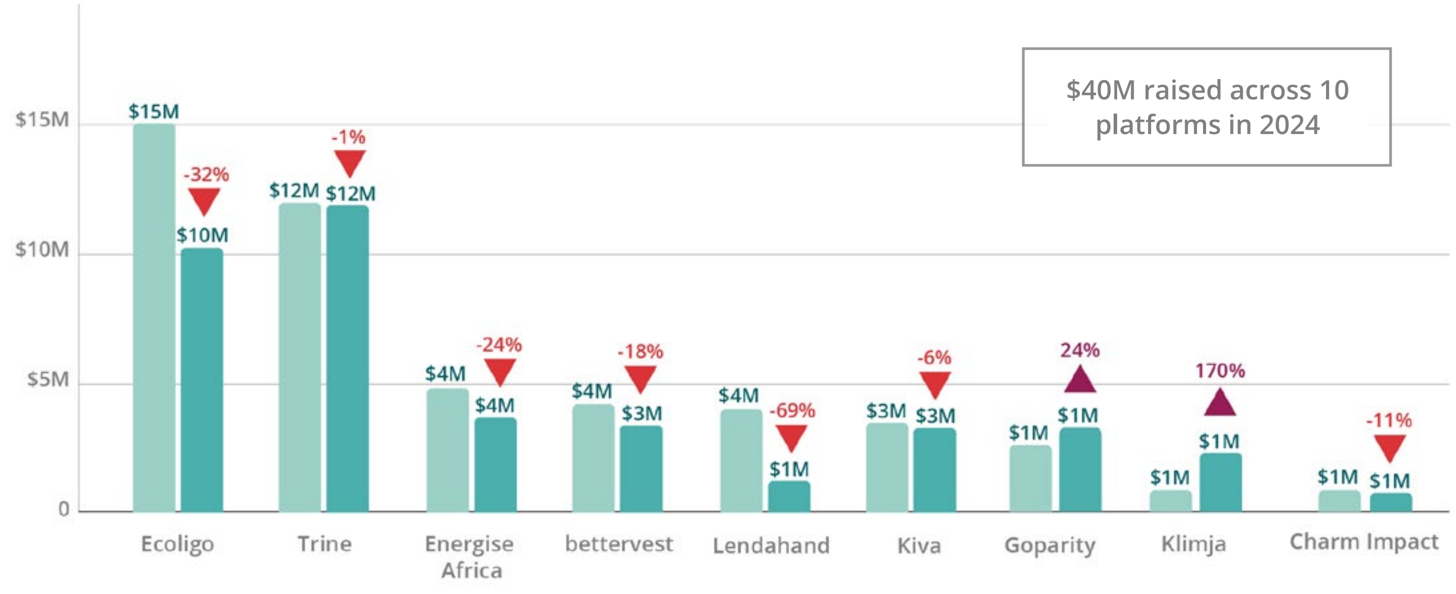
PLATFORM UPDATE: CHARM IMPACT

Charm Impact's fundraising volumes remained stable in 2024 as the platform underwent a strategic shift. The platform has been focused on raisingt more institutional capital and developing a pipeline of projects for financing.

The two largest platforms by market share – Trine and Ecoligo – have a primary focus on C&I projects.

On Trine, C&I projects grew from 45% of fundraising volumes in 2022 to 83% in 2024. Ecoligo has always focused on C&I projects. Goparity also remains primarily focused on C&I, while bettervest and Energise Africa have been increasing their exposure to C&I projects since 2022. Shifts in the macroeconomic environment over the past few years have increased pressure on platforms to offer crowd investors better risk-adjusted returns while maintaining a positive climate impact. For this reason, C&I has become a popular alternative to SHS borrowers on many platforms. The types of C&I projects financed via debt crowdfunding are varied and include agriculture, food processing, manufacturing, street lighting and tourism.

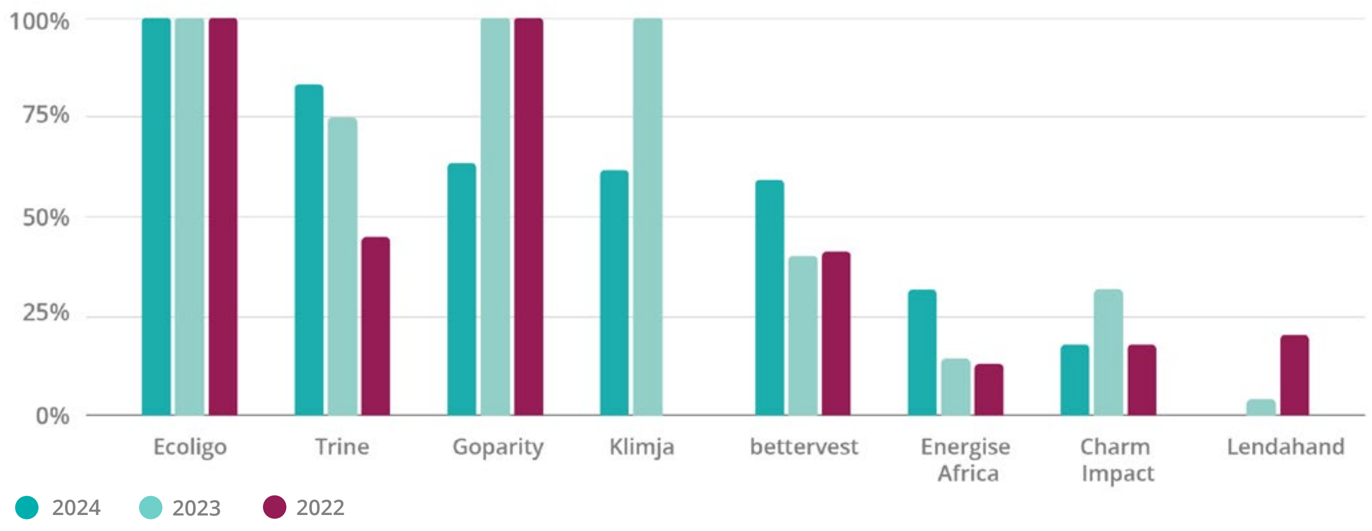
Debt crowdfunding trend by platform 2023 - 2024



2023 2024 **Note**: Solylend raised $162,000 in 2023 and 2024, however this is not included in the graphic.

> The types of C&I projects financed via debt crowdfunding are varied. They include agriculture, food processing, manufacturing, street lighting and tourism projects.

C&I share of platform debt volumes 2022 - 2024

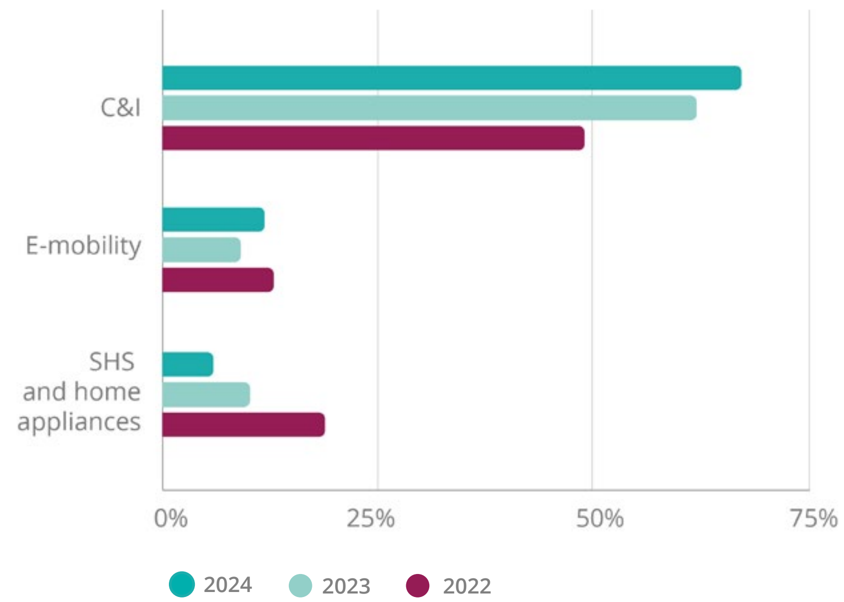


Note: Platforms with a missing column indicate that no funds were raised during that year. Kiva and Solylend had no C&I campaigns between 2022 and 2024 and are not included in the graphic.

C&I accounted for 67% of the $40 million raised on debt crowdfunding platforms in 2024.

Raising $27 million in total, C&I was by far the most dominant sector. The second largest sector, e-mobility, made up just 12% of volumes in 2024. SHS companies, particularly those offering pay-as-you-go (PAYGo) financing, have lost market share. Between 2022 and 2024, SHS-related projects saw a reduction in market share from 19% to 6% of total volumes.

Evolution of C&I, e-mobility and SHS market share 2022 - 2024



WHAT MOTIVATES CROWD INVESTORS?

Back in 2018, we collected data on more than 900 crowd investors and found slight differences in the ranking of social impact and environmental impact across platforms. Lendhand investors ranked social impact and financial return highest of 12 possible investment motivations, while bettervest and Trine investors ranked environmental impact as their primary motivation. This nuance in investor demand may also have been a factor in the growth of C&I on Trine and bettervest, and the lack of C&I projects on Lendahand.


Photo by Roam

The nature of projects funded via debt crowdfunding has shifted significantly over the past few years.

Less funding now goes to household-related solar projects, and the bulk goes to C&I-scale solar projects. The geographic distribution of projects is also shifting with fewer campaigns in sub-Saharan Africa.

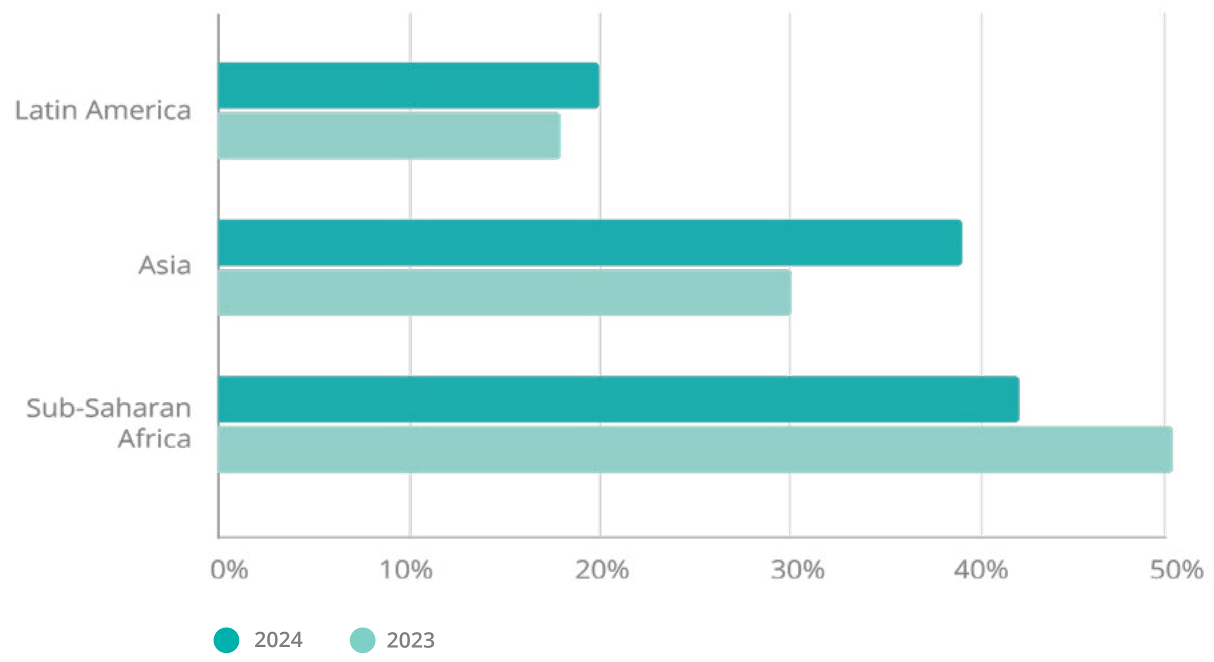
The two largest platforms by market share – Trine and Ecoligo – accounted for 56% of funds raised in 2024.

Trine's fundraising volumes held steady in 2024, while Ecoligo experienced a 32% drop compared to 2023 volumes. Goparity increased its funding by 24% and has become a much more active lender in energy access; many of its campaigns are C&I- and Latin America-focused.

The flow of funds to different regions continued to shift in 2024 as Asia's fundraising volume share increased by 9% and sub-Saharan Africa's share decreased 9%.

Due to pressure on several debt crowdfunding platforms to improve profitability, many have increased exposure to C&I while simultaneously reducing exposure to the SHS industry. Several platforms report that C&I projects in Latin America and Asia often have more attractive investment profiles than those in sub-Saharan Africa, due to the relative maturity of these markets.

Debt crowdfunding breakdown by geography 2024



The flow of debt crowdfunding to upper middle income countries increased in 2024.

Lending volumes to Colombia increased from $1.8M in 2023 to $3.3M in 2024. The flow of funds to Ecuador and Peru (both upper-middle income countries) also increased in 2024. Three lower-middle income countries – Kenya, Vietnam and Nigeria – accounted for 61% of all funds raised in 2023; the market share of these three countries dropped to 43% market share in 2024.

Top 5 countries by debt volume 2023 - 2024

2024

	COUNTRY	CLASSIFICATION	TOTAL BORROWING	MARKET SHARE
1	Vietnam	Lower-middle income	$7.5M	19%
2	Kenya	Lower-middle income	$7.2M	18%
3	Nigeria	Lower-middle income	$4.3M	11%
4	Colombia	Upper-middle income	$3.3M	8%
5	Chile	Upper-middle income	$3M	8%

2023

	COUNTRY	CLASSIFICATION	TOTAL BORROWING	MARKET SHARE
1	Vietnam	Lower-middle income	$12.1M	25%
2	Kenya	Lower-middle income	$10.5M	22%
3	Nigeria	Lower-middle income	$6.8M	14%
4	Colombia	Upper-middle income	$2.2M	5%
5	Chile	Upper-middle income	$2.1M	4%

Note: In addition to the figures above, Ecoligo raised $4.9 million across multi-country campaigns focused on Vietnam (upper-middle income), Thailand (upper-middle income) and the Philippines (lower-middle income) in 2024.

05 TRINE

INNOVATION SPOTLIGHT

Trine has developed a profit-share initiative to provide customised funding arrangements to borrowers, while enhancing the risk-reward profile for investors.

This initiative allows renewable energy companies to raise capital with a dynamic interest rate on the loan that aligns with the long-term cash flows generated by solar projects. The loan structure is better suited to borrower cash flows and offers more attractive financial returns to investors.

The initiative has proven highly successful for both investors and borrowers. Campaigns with this structure have experienced funding speeds 2 to 2.5 times faster than average. Popularity among investors is likely driven by the increased interest rates offered, which range from 9%-13% p.a. (the previous range was 6%–8% p.a.). The financed assets are used as collateral to maintain an acceptable level of risk. The initiative allows borrowers to raise capital earlier and faster, with less equity, giving them greater confidence to meet their financing needs.

Trine launched and tested the initiative with first-time Trine borrower, Vietnamese C&I developer Vu Phong, financing an 861kWp solar installation for a coffee producer and exporter in Vietnam. Within less than a month, the campaign attracted $600,000 from 1,759 investors. Following the success of this pilot, Trine worked to develop and standardise the structure, which has resulted in 19 campaigns for Vu Phong on Trine, raising over $7.5 million from more than 5,000 investors and supporting the installation of 16MWp of solar capacity. Campaigns under this structure continue to fund 2 to 2.5 times faster than campaigns with a more traditional structure.

ROLE OF CROWD POWER

Crowd Power supported the launch and development of Trine's profit-share structure through a two-phase contribution. It first helped cover part of the legal costs required to develop and pilot the structure at the end of 2023. Following the pilot's success, Crowd Power provided additional support in 2024 to fund a legal review to simplify and standardise the structure for global use, in line with Trine's goal of scaling the initiative. In total, Crowd Power contributed over $45,000 towards legal costs.

The profit-share product has become one of the most attractive offerings on Trine's platform to date, marked by:

- Strong investor feedback
- Positive responses from borrowers
- Faster and more successful funding compared to traditional loan campaigns.

Trine launched **a highly successful profit-share initiative** in 2024

Photo by Trine

06 EQUITY CROWDFUNDING

Energy access-related equity crowdfunding campaigns raised approximately $2.4 million in 2024. Swiss company MPower Ventures raised $1.9 million in equity via Republic Europe, formerly Seedrs. The UK-based company ChillTech launched a campaign on Crowdcube in 2024, raising $230,000. The Germany-based debt crowdfunding platform bettervest also raised $227,000 equity on Crowdcube. All three companies had previously raised equity through crowdfunding.

Equity is often difficult to raise via crowdfunding, as investee companies must dedicate a tremendous amount of time, effort and money to preparing for and running a campaign. In addition to developing a compelling equity investment proposition, investees must also meet the regulatory requirements of platforms.

Many energy access companies that have raised equity via crowdfunding in recent years secured more favourable terms from the crowd than they might have obtained through institutional investment (if they were able to secure it). However, as in the sector more broadly, there has been a lack of viable exits among equity crowdfunding-backed companies. The operational and financial performance of these companies is also highly varied, as highlighted below.

Photo by Lendahand

Where are they now?

AFRICA GREENTEC AG, GERMANY

Africa GreenTec was a pioneer of debt and equity crowdfunding in the sector and used a purpose-built platform on its website to raise funds directly from investors rather than working through one of the major energy access platforms. The company raised close to $10 million in debt and equity via crowdfunding and now appears to be in financial difficulty. It also raised an additional $10 million through a bond listed on the Frankfurt Stock Exchange in 2017. **CEI Africa**, a programme focused on supporting crowdfunding in the energy access sector, **awarded the company a $2 million results-based financing (RBF) grant in 2024**.

Based on information available via Germany's company registry, Unternehmensregister, the supervisory board stepped down in May 2025, while published financial statements show a complex financing structure with limited debt-servicing capacity. At the time of publishing, **Africa GreenTec's** listed bond was trading at a 39% discount (61% of nominal value) and its maturity had been pushed from 2027 to 2037. **Media reports** from mid-2025 stated that the company may face insolvency. Africa Greentec's annual revenue was approximately $540,000 in 2023, down from $1.2 million in 2022. 2024 financial statements were not available.

MPOWER VENTURES, SWITZERLAND

MPower Ventures raised approximately $800,000 via the UK-based platform Seedrs in 2023 at a pre-money valuation of $7.8 million. Seedrs, now known as Republic Europe, has launched a secondary market where shares in companies that have raised equity crowdfunding can be traded, and MPower shares were performing well, with an indicative valuation increase of 33% at the time of this report's publication. In 2025, MPower raised almost $3 million via the debt platform Klimja and the equity platform Republic Europe. The investment included over $1 million from CEI Africa. **MPower reports** that it has sold over 50,000 solar products and appliances across seven countries, and annual revenue was $1.9 million in 2023 and $1.7 million in 2022.

CHILLTECH, UK

In 2024, ChillTech raised $230,000 in equity via Crowdcube at a pre-money valuation of $17 million. Despite this high valuation, the raise appears to have been a down round – where the price per share offered to new investors was lower than the price paid by investors in a previous financing round. The company valuation is about 10% lower than in 2022, despite raising more than $750,000 since then. Data on ChillTech's financial performance is not available via Crowdcube or the UK's Companies House website.

NOTES ON DATA SOURCES

- Campaign data is sourced directly from platforms, where available, or through publicly available data on platform pages. We do our best to collate all relevant campaigns, however, it is inevitable that a few may be missed.

- Due to the evolving nature of energy access-related crowdfunding, we have revised figures from past years to reflect the full scope of debt platforms that we currently collect data on. Notable changes include the addition of data from the Ecoligo and Goparity platforms.

- Due to Japan's financial regulations, we were unable to source data on the Crowdcredit platform for 2023. In the past, Crowdcredit has been a significant player, lending several million dollars each year.

- This year, due to changes in Kiva's loan offerings, we have combined Kiva loans into one category rather than separating direct lending from micro-lending.

Photo by MPower