

PROJECT TEASER

# Simusolar Ltd. / Tulima

## OVERVIEW

Simusolar/Tulima is a provider of funded solar productive use solutions such as solar water pumps, solar fishing lights, solar security lights, and solar freezers. Simusolar has laid the groundwork for future expansion, with over 20,000 users and 9 offices across Tanzania and Uganda.

## MARKET AND STRATEGY

The project beneficiaries are 19,812 households and businesses. The targeted smallholder farmers with 0.5 to 5 acres who are growing crops to sell, typically in the horticultural sector. Simusolar will provide a financed solar water pumping solution for a variety of different pump types from different manufacturers.

## VALUE PROPOSITION/PROJECT ATTRACTIVENESS

Simusolar will provide renewable energy access to close the key link in the agricultural value chain, water, and ensure incomes increase for families in rural communities and increase their climate resilience.

## BUSINESS MODEL

Simusolar distributes and finances system packages directly through its own sales force. These systems are purchased from quality manufacturers globally and co-branded for sale. Simusolar's remote monitoring technology allows it to control (lock and locate) systems as collateral and obtain data on their use, supporting customer service and providing market insights.

## CURRENT STATUS

Simusolar operates across Tanzania and Uganda with all licenses and permits in place. The business has an independent board of directors, seed investors including Acumen and EDFI, and annual audited financials.

## TEAM / EXPERTISE

Simusolar is led by an experienced team: Co-Founder and Co-CEO Marianne Walpert has 30 years of experience in the photovoltaic energy industry including 10 years working in Tanzania; Co-CEO Michael Kuntz has 21 years experience in financial services and agriculture value chains.

## IMPACT

The project delivers clear social benefits through increased income from farming and fishing, less reliance on fossil fuels, climate change resilience, climate change adaptation, water access, and financial inclusion.

## GENDER FOCUS

Simusolar meets the 2X Challenge Criteria and executive management is 50:50% female to male. Moreover, women earn more than men on average due to full representation at the senior levels. Equally, solar irrigation eases the drudgery of females working in the agricultural sector who are often tasked with carrying water to irrigate the land.

<b>TECHNOLOGY</b>	Solar, IoT, Agriculture
<b>PROJECT / LOCATION</b>	Uganda & Tanzania
<b>MATURITY OF PROJECT</b>	Growth/Scale-up Stage
<b>ANNUAL GHG REDUCTION</b>	1667 tons of CO2/year
<b>NUMBER OF EMPLOYEES</b>	118 (76 male & 42 female)

## PFAN ADVISOR

Lukas Gruener

LG@act-innovative.com

**TOTAL INVESTMENT ASK**

**5**

Million USD \$

**EQUITY ASK**

**4**

Million USD \$

## INDICATIVE VALUATION

**EXIT OPTION:** 6 Years

**INDICATIVE RETURN:** 20%

**PROJECT IRR:** 14.0

**EQUITY IRR:** 18.0

**EBITDA MARGIN:** 24.07 %

**PAT MARGIN:** 18.76 %

## USE OF FUNDS

15% R&D of new productive use solutions

35% rural expansion across Tanzania and Uganda

50% working capital, including inventory & receivables