

# SCALING POTENTIAL



Insights and  
Recommendations  
to Strengthen  
Early-Stage  
Support for  
Productive Use of  
Renewable Energy  
Companies

Two men inspecting solar  
irrigation in Tanzania.

*Photo Credit: Efficiency for Access*

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Efficiency for Access Coalition

# CONTEXT

This report has been developed in close alignment with the ongoing work of the CROWD Working Group, responding to a clear need within the Productive Use of Renewable Energy (PURE) sector to better understand how companies progress after receiving early-stage support and what structural factors enable or constrain that progression. Drawing on shared portfolio data, interviews with supported companies, stakeholder consultations, and insights from previous research across the sector, the report examines the pathways companies follow from innovation through to commercial readiness. Its purpose is to build an evidence base that can help improve the design and delivery of grants and technical assistance (TA), reduce duplication, and strengthen coordination among the organisations supporting PURE companies.

The CROWD Working Group brings together early-stage funders and TA providers committed to improving how support is targeted, sequenced and coordinated across the ecosystem. The analysis presented in this report complements and informs CROWD's ongoing efforts to understand company progression, identify gaps in current support models and work towards a more coherent and effective early-stage support landscape.

By combining quantitative trends with company-level insights, the report highlights the systemic issues that currently limit progression and points to actionable opportunities for funders, TA providers, and sector programmes. Together, these insights aim to support more deliberate, coordinated approaches that build cumulative value for companies and help strengthen the pipeline of investable companies delivering energy access and productive use solutions.

## Members of the CROWD Working Group



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Organisation	Contributors
Acumen	Christopher Emmott, Jedidah Ndubi
Adili Solar Hubs	Kimani Gichuche
AECF	John Ngethe, Christopher Omondi
Agsol	Matt Carr
aQysta	Pratap Thapa, Tim Elfering
Carbon Trust (PREO)	Lily Beadle, Rhiannon Turner
CLASP	Ruth Kimani
Coldhubs	Nnaemeka Ikegwuonu
Devidayal Solar	Tushar Devidayal
Ecozen	Kishan Dhamelya
EDFI	Natalia Svarinska, Guillaume Cruyt
EEP Africa	Jussi Viding
Energy Saving Trust	Ellie Grebenik, Chris Beland, Kalina Stormonth Darling
Ennos	Karin Jeanneret
Ensol	Prosper Magali
Equatorial Power	Gabriel Maiyo
Factor[e]	Kiett Tucker
Futurepump	Hellen Yapp, Martina Groenemeijer

1. Energy 4 Impact is Mercy Corps' market systems platform for clean energy access.

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Organisation	Contributors
GET.invest	Divya Balakrishnan, Angelous Kamande
Koolboks	Natalie Casey
Practical Action / GDC	Jessica Utichi, Ambrose Mbuvi
Savanna Circuit	Emmastella Gakuo
Simusolar	Michael Kuntz
Sunculture	Hack Stiernblad
Synnefa	Taita Ngetich
Taatisolar	Moira Kruse
Untapped Global	Advait Nair
Vitalite	John Fay

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# DISCLAIMER

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Contact: [info@efficiencyforaccess.org](mailto:info@efficiencyforaccess.org)

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# ACRONYMS AND ABBREVIATIONS

Acronym/abbreviation	Definition
AECF	Africa Enterprise Challenge Fund
BGFA	Beyond the Grid Fund for Africa
BRILHO	Energy for Mozambique programme
CROWD	Crowding Support for Companies in Energy Access
DOEN	The DOEN Foundation
EEP Africa	Energy and Environment Partnership Trust Fund
FCDO	UK Government's Foreign, Commonwealth & Development Office
FTE	Full-time employees
GSMA	Global System for Mobile Communications Association
IMEU	Inclusive Markets for Energy Efficiency in Uganda
IR	Investor readiness
IRR	Internal rate of return
LEIA	Low Energy Inclusive Appliances programme
NDF	Nordic Development Fund
NEFCO	Nordic Environment Finance Corporation
PREO	Powering Renewable Energy Opportunities
PURE	Productive use of renewable energy
PAYGo	Pay-As-You-Go
R&D	Research and development
RBF	Results-based financing
REACT	Renewable Energy and Climate Technologies
SEFFA	Sustainable Energy for Smallholder Farmers
SNV	Netherlands Development Organisation
TA	Technical assistance
TRAIN	Talent to de-Risk and Accelerate Investment

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# KEY DEFINITIONS

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**Locally owned** At least 51% ownership or control of the company lies with individuals or entities based in the project country.

**Women-led** At least 51% of a company is owned by women, or it was founded or co-founded by a woman.

**Bundled model support** When complementary support elements, such as grants and technical assistance (TA), are provided together in a single package to a company.

**Support runs** Individual cycles or instances in which a programme delivers funding or TA to companies.

**Technical assistance (TA)** A form of non-financial support provided to organisations to help improve their operations, strategic planning, and overall company performance. This support can be delivered through a variety of targeted activities: capital raising support, operational and systems improvement, workforce and skills initiatives, market and end-user research, company matchmaking, and the delivery of knowledge products.

**Funder** Organisations who provide early-stage financial support, including grants and results-based financing to help productive use of renewable energy companies validate, adapt, and scale their models.

**Support provider** An organisation that delivers early-stage support to companies, including the implementation of grants, TA, and results-based financing. Support providers may include funders, TA providers, programme managers, and other actors involved in deploying or coordinating support.

**Investability** The extent to which a company demonstrates the characteristics and readiness that make it attractive to potential investors.

**Productive use of renewable energy (PURE)** Use of decentralised renewable energy technologies to support income-generating activities in order to improve economic output and strengthen livelihoods.

# EXECUTIVE SUMMARY

This report assesses the role of early-stage grants and technical assistance in advancing the commercial viability of PURE companies.



**Early-stage support is not translating into a reliable pipeline of investable PURE companies.** Since 2015, CROWD members have deployed USD 46M across 127 companies in sub-Saharan Africa and South Asia, yet only 28 companies, about one in five, have secured commercial capital, often only after long delays of one to five years. This conversion rate is low because of a range of business challenges such as affordability constraints, lack of consumer financing, limited end-user awareness and training challenges in securing off-takers, unproven business practices, limited profitability, and investor risk aversion.

Within this context, grants and TA remain crucial for piloting innovation to address these challenges, but they are often too fragmented, short-term and poorly sequenced to drive sustained progression. Strengthening this ecosystem is therefore a critical first step towards addressing these challenges, but it will not be sufficient on its own. Broader measures such as targeted subsidies, policy reform, and investor de-risking are also needed to scale the market.



**Evidence from the CROWD dataset shows that support is highly concentrated in a narrow set of sectors, markets and companies.** Over 80% of disbursements flowed to irrigation and cooling, while agro-processing, despite higher average ticket sizes, received limited attention. Geographically, half of all recorded support went to just five countries, with Kenya and Uganda dominating. Commercial capital is even more concentrated, with nearly 70% of the funding disclosed captured by three companies (SunCulture, Baobab+/Izili and Ecozen). At the same time, while locally owned companies are attracting more investment than their international counterparts — a positive trend that reflects funder prioritisation of locally rooted, context-specific PURE solutions and the ability of such companies to demonstrate fit with local livelihoods and delivery realities — other systemic challenges persist. Women-led companies remain under-represented in support flows and raise far less capital than their male-led peers. Furthermore, companies across the board face a gap between small, early-stage grants and the larger volumes of commercial capital needed for growth, with few instruments available to bridge this transition.



**The way support is designed and delivered shapes outcomes as much as the volume provided.** Companies that received sequenced grants and TA were significantly more likely to secure follow-on capital than those receiving bundled or single-instrument support. Effective sequencing typically involved TA delivered upfront to shape how grants were deployed (e.g., informing market entry, pricing, or delivery models), or post-grant to strengthen unit economics, systems and investor readiness, rather than generic TA delivered alongside funding.



**Analysis of company journeys makes these dynamics visible through nine archetypes that capture recurring progression pathways (Figure 1).** These archetypes show how support structures, rather than company quality alone, determine whether companies consolidate early promise, achieve sustainable growth, or struggle after raising capital.

Figure 1: Overview of company archetypes



**Paused potential:** Companies with validated market demand that have stalled due to a lack of timely follow-on support.



**Grant-dependent operators:** Firms that are either a) mission-driven and structurally reliant on grants or have b) become "treadmill businesses" caught in perpetual grant cycles.



**Invisible but viable:** Commercially sound businesses that are overlooked by investors due to low visibility, niche markets, or a lack of connections.



**Steady lean operators:** Resilient, disciplined businesses that grow organically and sustainably, often without needing or seeking large external capital injections.



**Commercial capital magnets:** High-growth firms that successfully leverage early-stage grants and TA to secure sustained equity and debt financing.



**Stretched scale-ups:** Companies that successfully raised capital but struggled to absorb it effectively, leading to operational or financial distress.



**Strategic exits:** Businesses that achieve a planned acquisition or consolidation that preserves value for founders and the ecosystem.



**Distressed sales:** Forced transactions that occur due to weak systems, market shocks, or an inability to secure follow-on funding.

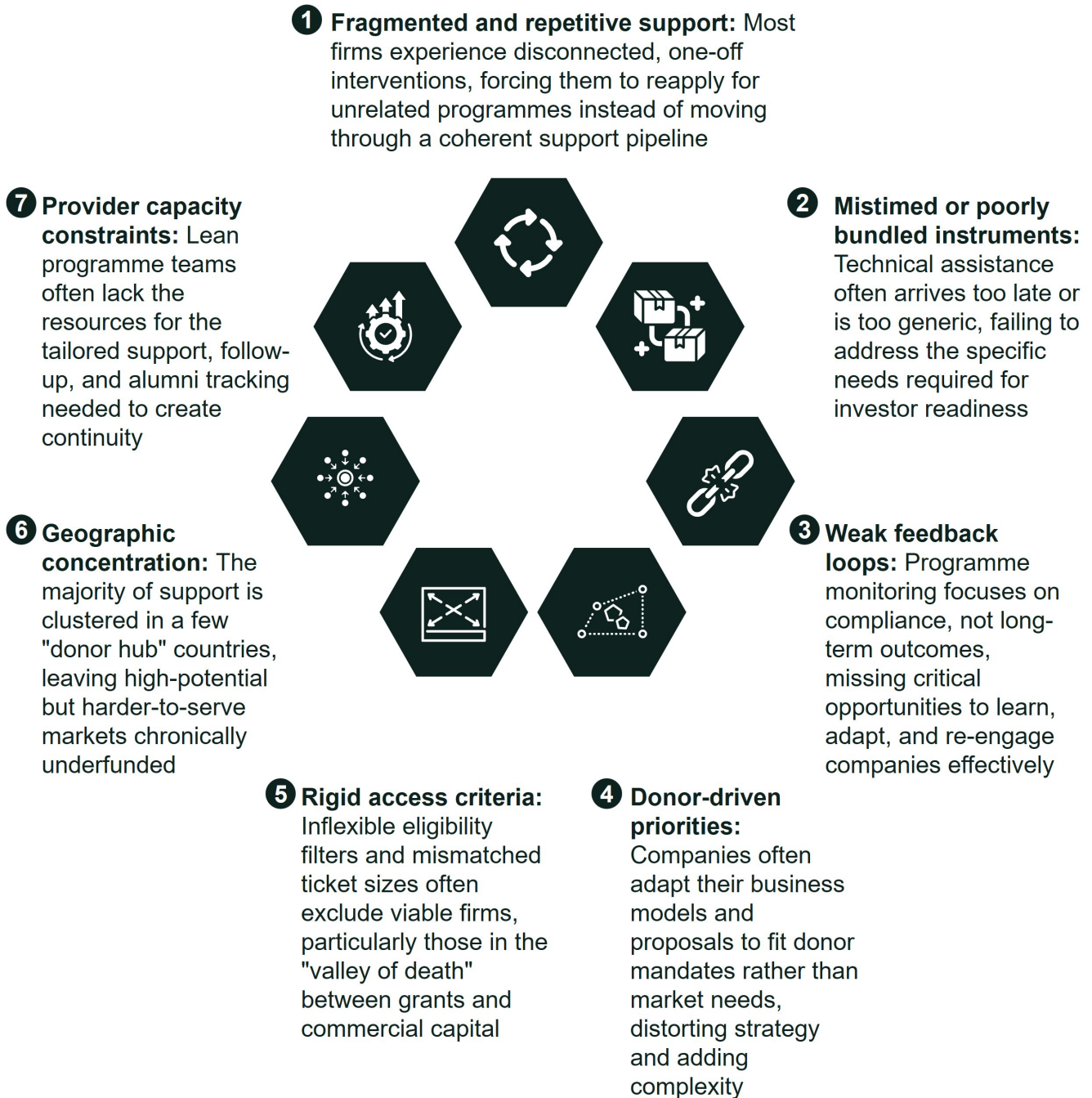


**Market exits:** Shutdowns not through a sale but because funding is exhausted and no recovery path or buyer exists for an unsustainable business model.

**Underlying these trajectories are shortcomings in the grant and TA ecosystem in the design, coordination, and adaptability of early-stage support.** These barriers consistently shape whether companies advance or get

stuck, regardless of their business model or market. Figure 2 below summarises the seven most persistent barriers identified in this study.

Figure 2: Overview of shortcomings in the grant and TA ecosystem



**Addressing these barriers requires a deliberate shift in how early-stage support is structured and delivered.** Rather than working through isolated programmes or one-off interventions, early-stage

funders and TA providers need a more connected approach — one that links instrument design, feedback mechanisms, coordination practices, and company targeting into a coherent system (Figure 3).

Figure 3: Overview of recommendation pillars



**Design fit-for-purpose support:** Move beyond generic interventions to timing technical assistance (TA) and grants around specific inflexion points. Leverage evidence-based design of anchoring TA to either shape grant deployment upfront or bridge investor-readiness gaps post-grant, to significantly increase the probability of firms securing follow-on capital



**Create a continuous feedback framework:** Transition from short-term compliance reporting to a long-term learning cycle. By tracking company survival and growth for years after support ends, the network can generate the empirical evidence required to improve future programme design and prove long-term value



**Improve coordination among CROWD members:** Reduce duplication and increase efficiency by standardizing due diligence, creating shared data standards, and streamlining referrals. This could allow CROWD members to build on each other's work rather than requiring companies to restart the validation process with each new application



**Enhance company targeting:** Shift from concentrating capital in saturated hubs to actively channeling resources toward underserved markets. By using shared intelligence to identify capital gaps and adopting inclusive entry criteria, the network can unlock ecosystem-wide scale by backing the high-potential firms that are invisible to the sector

**This report marks an important moment for the organisations working together to support early-stage companies in the PURE sector.** Over the past several years, CROWD members have delivered funding and TA to 127 companies to catalyse innovation. But the challenge facing the sector has shifted. Many companies are able to begin their journey, yet only a small share go on to attract the commercial investment they need to grow. The task ahead is to improve how support is coordinated so that promising companies don't stall before they reach scale.

**To help address this, the report gives recommendations for how support providers can work more effectively together, supported by donors.** In the short term, this means building a shared understanding of risk and agreeing clearer ways of working so that companies receive more consistent and predictable support. Over time, the goal is for organisations to link their programmes more closely, ensuring companies can move smoothly from early

grants to larger growth-focused investment. In the long run, the aim is to create a more reliable pathway for early-stage businesses, where completing this shared support process becomes a recognised marker of quality that helps attract commercial investors more quickly.

**A more coordinated early-stage support system creates a compelling proposition for donors and other development partners.** Greater alignment around standards, processes and information-sharing can enable funding to be deployed more flexibly and responsively, allowing capital to reach promising companies at the moments when it can have the greatest catalytic effect. By pairing improved coordination among support providers with funding approaches that accommodate the realities of early-stage innovation, the sector can move beyond fragmented interventions and build a more predictable, high-performing pipeline that accelerates commercial readiness and scale.



Two team members of Adili Solar Hubs carrying ice in a sustainable cooler, Lake Turkana.

*Credit: Efficiency for Access*

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# 1. INTRODUCTION

**This report assesses the role of early-stage support, such as grants and TA, in advancing the progression of PURE companies backed by the CROWD Working Group members towards commercial viability.** The CROWD Working Group — convened by Energy Saving Trust (co-Secretariat of Efficiency for Access) and in collaboration with EEP Africa — is a coalition of early-

stage funders and TA providers established to enhance the coordination of support to companies (Figure 4). The report focuses on 240 support runs from CROWD members between 2015 and 2023, which provided support to 127 PURE companies across sub-Saharan Africa and South Asia.

Figure 4: CROWD Working Group members



**Early-stage grants and TA play a critical role in helping PURE companies reach commercial viability.** However, historically the support landscape has been fragmented. Early-stage funders and TA providers have often operated independently, leading to duplicated efforts, uneven expectations for companies and limited visibility of what support has already been provided. PURE companies, particularly those that are smaller or locally led, still struggle to progress from grants and TA to securing debt or equity, even when they demonstrate operational competence and potential for impact.

**The CROWD Working Group was established in response to these systemic issues.** The group was created to bring greater visibility, structure and mutual learning to the early-stage support landscape. CROWD activities to date have included structured knowledge exchange, sharing of programme and pipeline information and collaboration on joint analyses through a shared portfolio database. Through these activities, and by developing future strategy based on the recommendations of this report, CROWD members aim to reduce inefficient grant-making, ensure that new support builds on what has been given before, and collectively strengthen pathways for companies to become investment-ready.

This report aims to enhance how early-stage support is designed and coordinated across the sector, drawing on insights from two central questions:

- 1. How can early-stage support more effectively help companies build scalable, sustainable business models?**
- 2. What shifts in funding practice and coordination are required to unlock the larger volumes of capital these companies need to grow?**

**Without clear evidence on what works, support providers risk repeating the same support patterns, reinforcing fragility rather than enabling scale.** Data on how support aligns with company growth stages, and how it affects long-term outcomes, remains scarce. While some companies progress from pilot to growth, many stall after initial grants or cycle between disconnected support windows without ever becoming investable. This report helps fill that gap by analysing how support has been delivered to PURE companies and what results it has produced.

**This report aims to help early-stage funders and TA providers design support that strengthens companies' long-term prospects.** It draws on a detailed examination of grant and TA flows, insights into what forms of support most effectively drive company progress, an analysis of systemic barriers, and the development of company archetypes that illustrate distinct capital journeys. Together, these findings inform a set of recommendations for both individual support providers and for improved coordination in the sector.

## 1.1 Methodology

This report has been guided by five core research questions that aim to unpack how early-stage support is deployed, what it enables and how it can be strengthened to accelerate the growth and investability of PURE companies:

- **Mapping early-stage support:** What kinds of companies (segmented by size, geography, sub-sector and leadership characteristics) received support and which types remain underserved?
- **Measuring company outcomes:** What results did companies achieve after support, including access to commercial capital and operational or impact gains?
- **Tracing funding journeys:** What funding pathways did companies follow post-support and which archetypes or attributes were associated with success?
- **Evaluating effectiveness of support:** What design elements of grant or TA models (e.g. ticket size, duration, sequencing) drove results or resulted in underperformance?
- **Creating actionable recommendations:** What changes in support structures could make future grant and TA programmes more catalytic and inclusive?

## RESEARCH APPROACH AND DATA CONSIDERATIONS

Drawing on the CROWD dataset, publicly disclosed commercial transactions and 31 stakeholder consultations (Figure 5), this report maps capital flows, tracks company progression, and highlights gaps in current support delivery. The methodology below outlines how we collected and analysed data:

- **Quantify capital disbursement trends across grant and TA instruments:** We disaggregated data by provider type, geography, sub-sector, and company characteristics. We reviewed online databases such as Africa: The Big Deal<sup>2</sup>, GOGLA databases<sup>3</sup>, Tracxn<sup>4</sup>, and PitchBook<sup>5</sup> to triangulate equity and debt activity, and we used company websites and public sources to classify companies' sub-sector of operations.
- **Company trajectory analysis:** We interviewed founders and representatives of 18 PURE companies across sub-Saharan Africa to understand their funding pathways. Each interview collected structured data on the timing and nature of early-stage support, follow-on investment outcomes, commercial milestones, and internal views on gaps, missed handoffs and enabling features.
- **Development of company archetypes:** We analysed company trajectories to identify nine archetypes that reflect common progression patterns, support dependencies, and risks of stalling. These help structure emerging insights on which kinds of companies succeed, which struggle and why current support is not reaching all segments equally.
- **Stakeholder consultations and validation:** We conducted interviews with 13 early-stage funders, TA providers, and investors to test emerging findings and understand how support instruments are currently designed and deployed. These consultations provided insight into capital allocation strategies, selection filters and common pain points faced by both support providers and companies at different stages of the fundraising journey.

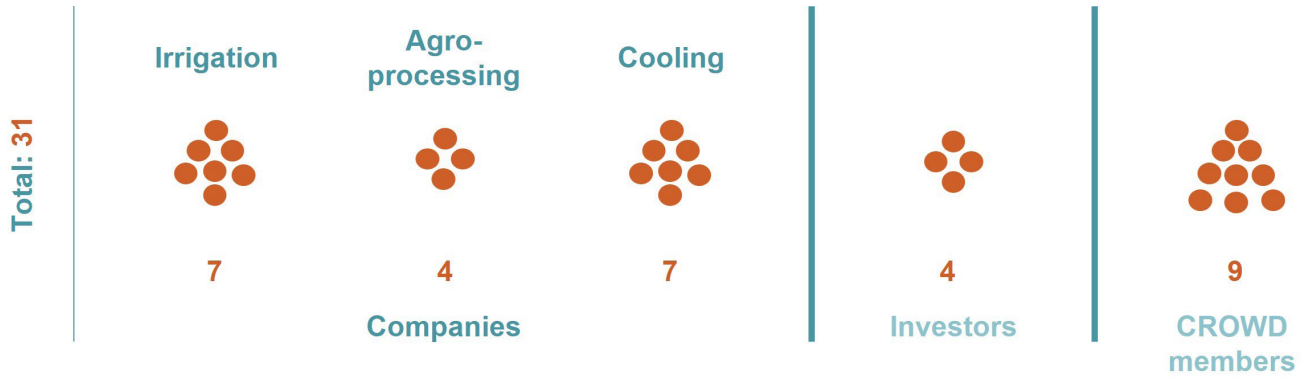
2. Africa: The Big Deal (2025) <https://africathebigdeal.com/>

3. GOGLA (2025) *Market Insights & Data* <https://gogla.org/market-insights-data/>

4. Tracxn (2025) <https://tracxn.com/>

5. PitchBook (2025) <https://pitchbook.com/>

Figure 5: Consultations with industry stakeholders informed the research



## STUDY SCOPE AND LIMITATIONS:

This study focused on early-stage PURE companies operating in sub-Saharan Africa, with selective references to South Asia where insights were transferable. The research targeted companies from pilot through early-scale stages and excluded complete value-chain analyses. We triangulated both primary and secondary sources, though untracked or informal support flows are under-represented in the available data, particularly in fragile or underfunded markets. Commercial capital transactions were also subject to disclosure gaps in public databases and may not fully capture activity from non-traditional investors or blended structures. The CROWD dataset used included grant and TA support reported as of June 2025 and therefore does not include more recent grant and TA support provided after that date. Commercial capital data are from publicly available sources as of September 2025.



A worker for Simusolar inspecting a remote monitoring device

*Credit: Efficiency for Access*

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## 2. EARLY-STAGE SUPPORT FLOW

**Early-stage support plays a critical role in enabling innovation and building a pipeline of investable PURE companies, but current deployment patterns raise concerns about both effectiveness and equity.**

Since 2011, CROWD members have used early-stage support to help companies validate business models and improve capital readiness. Available data show that this support has remained concentrated in a small number of markets, i.e. Kenya, Uganda, Nigeria, Zimbabwe and Tanzania, not because these environments are uniformly enabling, but because donor programmes have been active and able to deploy support in these contexts despite policy, institutional and market challenges. This section analyses the trends in early-stage support distribution by geography, instrument type and support provider, exploring their effects on the commercial sustainability of PURE companies.

## 2.1 Trends in early-stage capital flows in the CROWD dataset

**Over USD 46 million in early-stage capital was deployed to 127 PURE companies through 240 support runs, but more than 50% of those support runs occurred in just five countries: Kenya, Uganda, Nigeria, Zimbabwe, and Tanzania.** Of the 240 recorded support runs, 147 were stand-alone grants, totalling USD 33 million, while 67 were TA-only. The remainder were a combination of both, totalling USD 13 million (Figure 6). Support for PURE companies was highly concentrated in a few, mostly East African countries, particularly Kenya and Uganda. Figure 7 shows that support runs are concentrated not just where programmes are present, but also where broader conditions, like enabling environments, make delivery easier. Conditions like stable policies, robust infrastructure, and active entrepreneurial ecosystems can make it easier for PURE companies to gain traction and meet early-stage support criteria.

**At the same time, the distribution of early-stage support reveals notable geographic gaps.** Several high-need markets with large access deficits appear under-represented in the dataset, reflecting the challenges of deploying grant and TA programmes in complex or fragile contexts rather than a lack of demand (for example, large markets with persistent access gaps that are difficult for donor programmes to operate in at scale). Conversely, some countries with relatively stronger enabling environments do not feature prominently either, including markets often cited as more institutionally stable, suggesting that support flows are shaped less by market readiness or need, and more by programme footprint, historical donor presence, and delivery feasibility. In response, several support providers rely on multi-country programmes as a partial mechanism to reach underserved geographies, though this approach often limits the depth of local engagement. Several factors drive this disparity:

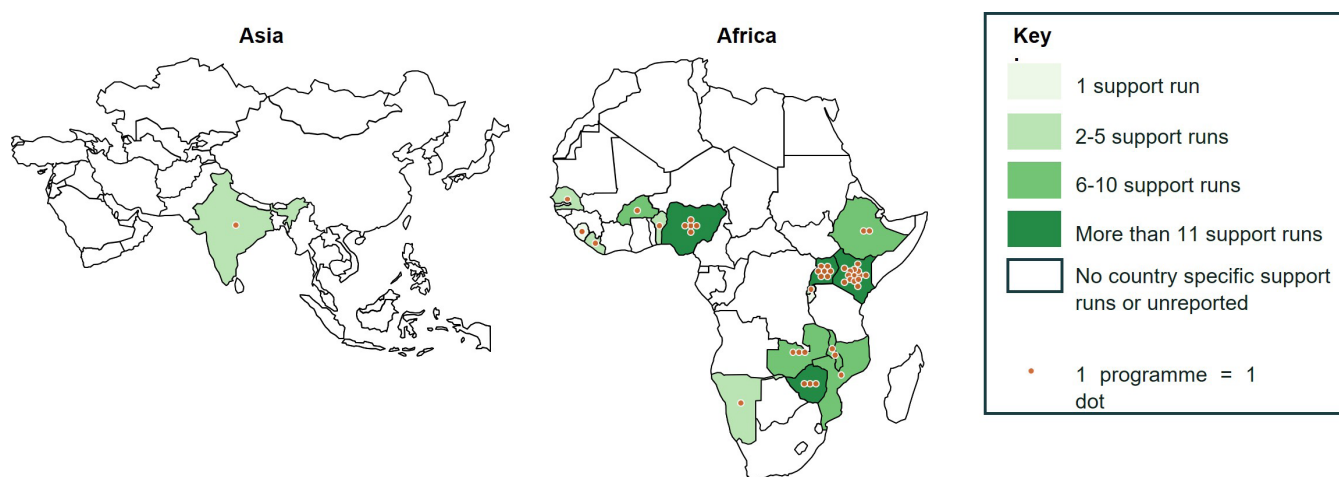
- Weak enabling environments, marked by political instability, poor legal frameworks, and limited access to local credit, make it harder for companies to present as investment-ready.
- Donor programmes are unevenly distributed, often shaped by historical or political ties, leaving other regions overlooked.
- Language and cultural barriers reduce companies' ability to engage with international support providers; for example, solar pump manufacturers in South Asia often bypass European grant programmes and instead rely on national subsidy schemes or local financial institutions.
- In underserved markets, companies frequently lack reliable local partners and meaningful engagement with support providers.

Some countries — such as Cameroon, Congo, Ghana, Madagascar, Mali and Nepal — received support only as part of multi-country projects. This points to the potential of broadening coverage through multi-country projects rather than relying solely on targeted, country-specific support designed to build local capabilities.

Figure 6: Early-stage support flows by type (reported as of June 2025)

		Total USD	Avg USD
Grant only	147	33M	227K
TA only	67	N/A	N/A
Grant and TA bundle	26	13M	491K

Figure 7: Mapping of CROWD early-stage support in Africa and Asia based on number of support runs (reported as of June 2025)



**Over 80% of PURE support runs in the database went to irrigation and cooling companies, which together absorbed USD 35 million of the USD 46 million deployed.** This reflects how well these sub-sectors fit donor deployment models, given the ease of piloting, scalability, and short-term impact measurement. Solar irrigation aligns with agriculture-focused initiatives and can be deployed quickly at farm level, while cooling spans multiple use cases in agriculture, health, and retail, making it widely applicable. Both sectors also benefit from relatively mature technologies making them lower-risk options for donor portfolios. Due to data limitations in the CROWD database, a more granular breakdown of cooling use cases (e.g. household refrigeration versus cold chain infrastructure) was not possible. By contrast, agro-processing received less support but had the highest average ticket size at USD 267,000 per run (Figure 9). This suggests a more nascent segment, with harder business models that require longer runways to solve foundational issues such as site selection, end-user financing, and repair services. Within agro-processing, technology maturity varies for example, solar mills remain far less mature than solar pumps or solar cold rooms, contributing to slower adoption and more limited donor engagement.

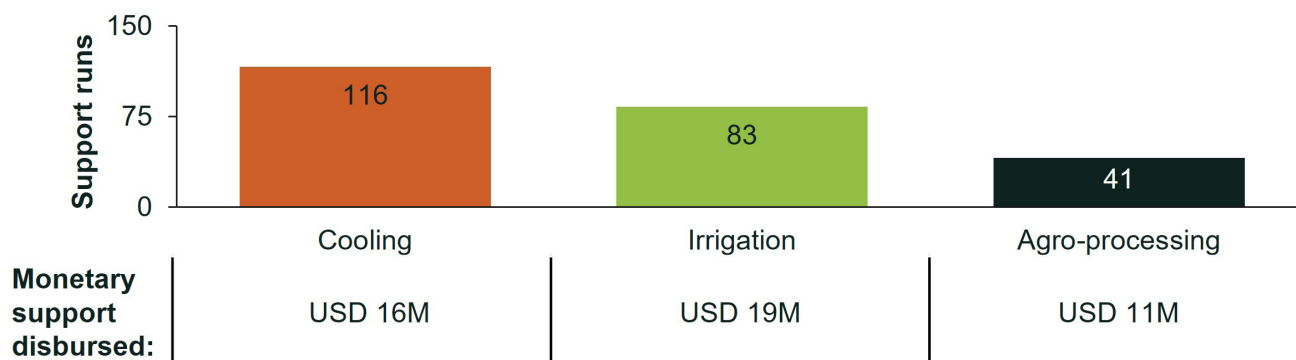
While donors have attempted to back this segment, progress has been slow, underscoring its complexity. A similar pattern exists in the cooling sector, where relatively mature sub-segments such as small-scale refrigeration

attract more support than nascent sub-segments such as walk-in cold rooms and mobile cooling. Cooling companies operating in nascent markets, or are infrastructure-heavy with slower impact visibility, are less compatible with short-duration support windows, which are designed for quick, measurable outcomes. Companies operating in these emerging or infrastructure-heavy segments face longer development cycles, higher capital requirements and slower visibility of outcomes, making them a poor fit for short-duration grant or TA windows that prioritise quick, measurable results.

Only a small number of early-stage funders in the sector, such as the Efficiency for Access Research and Development Fund<sup>6</sup>, are set up to back this type of high-risk, experimental innovation. This is partly structural: different funders operate under different mandates, and many CROWD members are explicitly directed by their donors to back more mature companies and proven technologies, limiting their latitude to support early-stage- R&D. Most CROWD members focus their portfolios on mid-stage companies where technologies are already proven, and business models more clearly defined. This is partly due to risk appetite — in early stages, failure rates are high and impact often comes through learning rather than immediate scale. As a result, funding flows tend to cluster around familiar, lower risk technologies, leaving gaps in the development of newer, more capital-intensive cooling solutions.

6. Efficiency for Access (2026) Research and Development Fund <https://efficiencyforaccess.org/rd-fund/about-the-rd-fund/>

Figure 8: Number of support runs and monetary support disbursed per PURE sub-sector (reported as of June 2025)

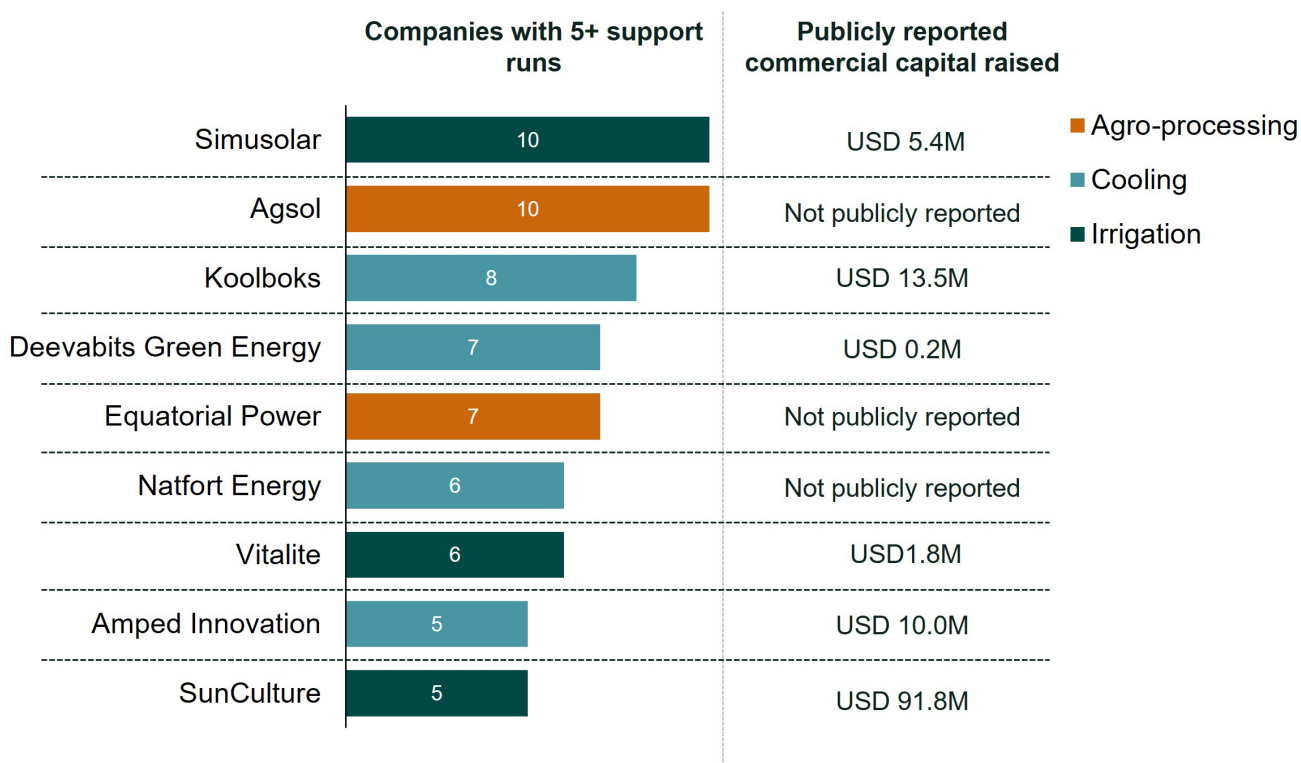


**Support at the company-level was highly concentrated, with just 7% (9/127) of companies receiving five or more support runs, while the majority received only a single short-term intervention.** Agsol, Koolboks, and Simusolar, for example, each benefited from more than eight support runs through several programmes. These companies demonstrated a strong understanding of the context of their target countries, built through on-the-ground experience. They were also able to clearly articulate their market awareness and targeted solutions in funding applications. As one funder noted, *“We tend to back organisations that can show they know their markets inside out and can link their solution to local challenges. It gives us confidence that the support will stick.”*

By contrast, when support is concentrated in a single grant, companies often face a “use-it-or-lose-it” scenario.

**Notably, a high number of support runs does not directly translate into greater commercial capital raised.** SunCulture and Amped Innovation, for instance, received fewer support runs (five each respectively) but mobilised significantly more commercial capital (USD 91.8 million and USD 10 million, respectively) than Simusolar (USD 5.4 million) and Koolboks (USD 13.5 million), which each received at least eight support runs (Figure 9). This suggests that while multiple support runs can signal credibility and strong donor engagement, commercial fundraising outcomes depend more on market readiness, business model maturity, and strategic investor alignment than on the volume of donor support.

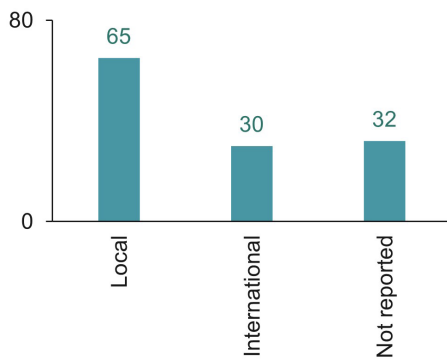
Figure 9: Number of support runs and commercial capital raised for PURE companies that received the most support runs (CROWD support reported as of June 2025 and commercial capital reported as of September 2025)



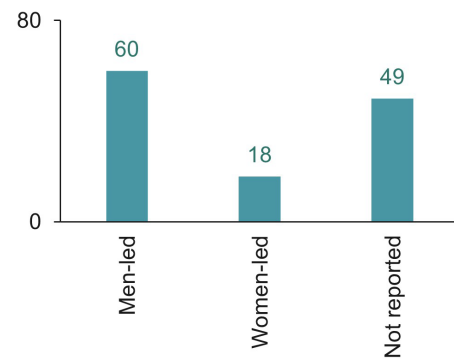
**Gaps in gender data limit definitive conclusions, but available figures show women-led companies remain under-represented, even as local companies capture a significant share of support.** Of 127 PURE companies, 18 (14%) were women-led, compared to 60 (47%) that were male-led (Figure 11).<sup>7</sup> With regards to ownership, 32 (25%) did not report jurisdiction whereas 65/127 companies (51%) qualified as local, and 30 (24%) as international (Figure 10). This pattern does not suggest that locally owned companies systematically raise more capital overall, as evidenced by adjacent sectors such as solar home systems and last-mile

distribution, but rather reflects how early-stage PURE support is allocated. Many CROWD members have made local-owned, context-specific PURE solutions a strategic priority, and locally owned companies are often better positioned to demonstrate deep understanding of local livelihoods, use cases, and delivery constraints that shape viable PURE models.<sup>8,9</sup> Persistent data gaps remain, but the pattern is clear: women-led companies are systematically under-supported, while locally owned companies are more likely to access early-stage support within current PURE funding frameworks.

**Figure 10: PURE companies per jurisdiction (CROWD support reported as of June 2025)**



**Figure 11: PURE companies by gender of owners (CROWD support reported as of June 2025)**



## 2.2 Trends in early-stage support from providers

**Figure 12: PURE support landscape per SME stage**

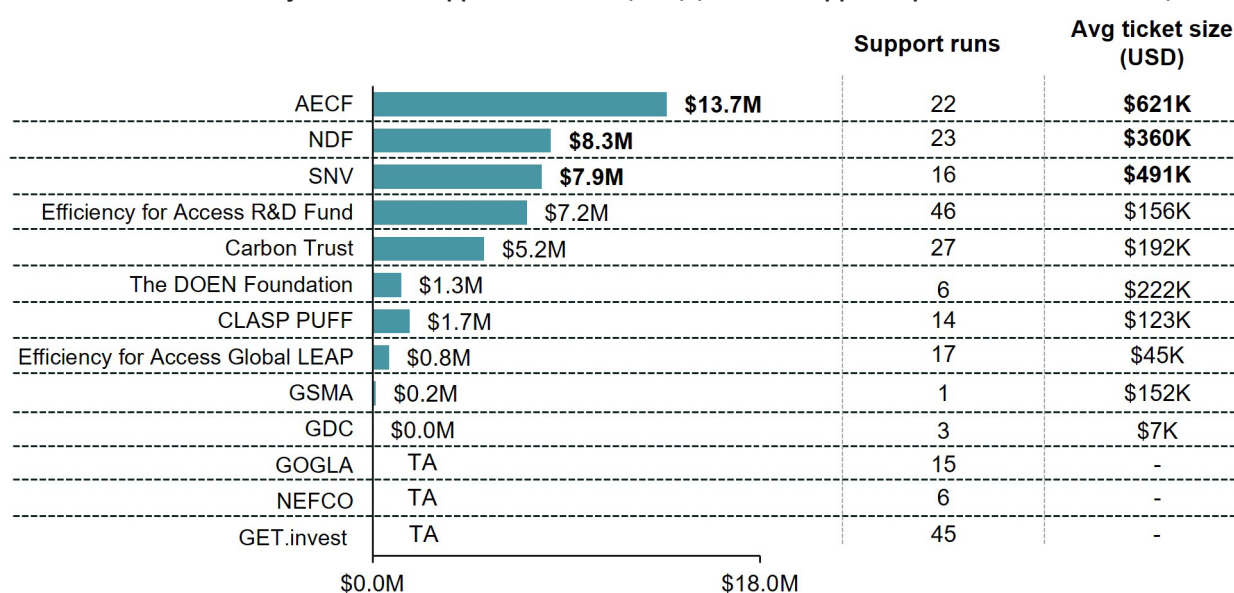


7. Women-led: At least 51% of a company is owned by women, OR it was founded or co-founded by a woman.  
 8. The definition of a women-led company is a data limitation, as it only requires a company to meet one of two criteria to be defined as women-led. The criteria for locally-owned firms are similar.  
 9. 60 Decibels (2024) *Why Off-grid Energy Matters*. <https://60decibels.com/wp-content/uploads/2024/03/Why-Off-Grid-Energy-Matters-2024-60dB-1.pdf>

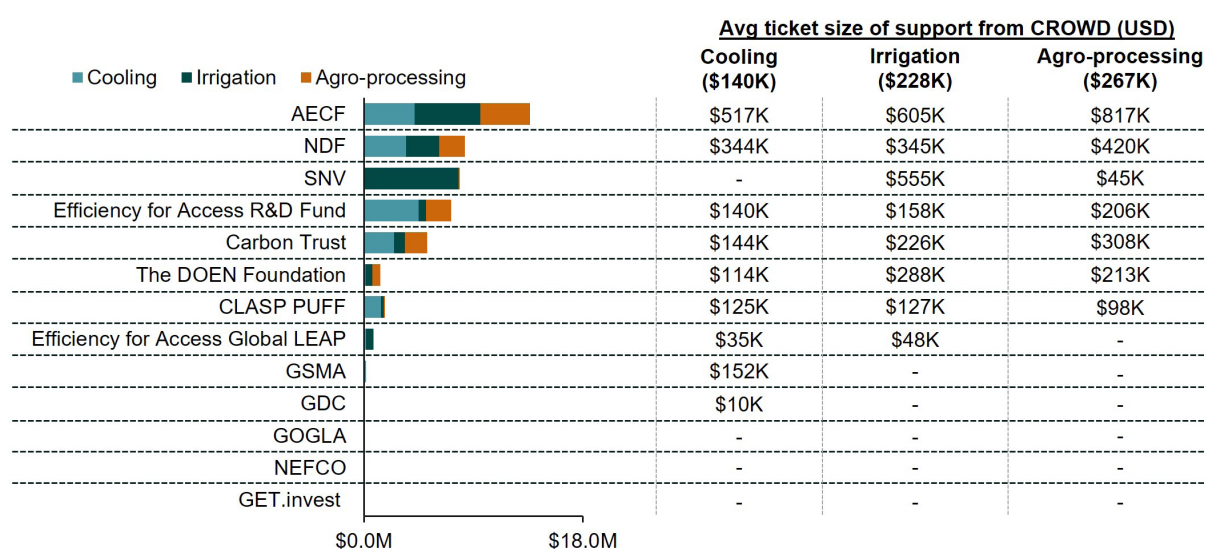
**Three CROWD members — Africa Enterprise Challenge Fund (AECF), SNV and Nordic Development Fund (NDF) — account for 65% of disbursed grant capital that we analysed in the CROWD dataset.** Together, AECF, SNV and NDF deployed over USD 29 million of the USD 46 million provided to PURE companies in the dataset. AECF alone disbursed USD 13.7 million through its REACT window<sup>10</sup>; NDF followed with USD 8.3 million through EEP Africa<sup>11</sup>, and SNV deployed USD 7.9 million across several programmes, including SEFFA, IMEU, and BRILHO<sup>12</sup>. Efficiency for Access, GET.invest, and Carbon Trust together accounted for nearly half of all support runs. These organisations fall under the FCDO’s

Transforming Energy Access (TEA) platform<sup>13</sup>, which promotes collaboration among its partners through initiatives such as the Ayrton Challenges<sup>14</sup>. This focus on coordination aligns with broader recommendations to strengthen connections across the sector. Across these providers, certain patterns stand out. For example, most capital flowed to companies operating in East Africa, particularly Uganda and Kenya, and larger ticket sizes were more common among companies working in irrigation and agro-processing. As seen in Figure 12, different funders and TA providers target different stages of growth. That influences the number of support runs and average ticket sizes seen in Figure 13 and Figure 14.<sup>15</sup>

**Figure 13: CROWD members by amount of support disbursed (USD) (CROWD support reported as of June 2025)**



**Figure 14: CROWD members by amount of support disbursed per sub-sector (CROWD support reported as of June 2025)**



10. AECF Africa (2026) <https://www.aecf africa.org/>

11. EEP Africa (2026) <http://eep africa.org/>

12. SNV (2026) <https://www.snv.org/>; <https://imeu.ug/>; <https://brilhomoz.com/>; <https://www.snv.org/project/sustainable-energy-smallholder-farmers-ethiopia-kenya-and-uganda>

13. Carbon Trust (2026) *Transforming Energy Access* <https://tea.carbontrust.com/>

14. FCDO (2026) *Ayrton Fund* <https://ayrtonfund.info/>

15. Technical assistance providers such as GOGLA, NEFCO, and GET.invest do not provide direct grant funding, which is why their total disbursements and average ticket sizes are not applicable to this analysis.

**Grantee experience with early-stage support varies between CROWD members, and companies consistently emphasised that the structure and delivery of support shaped its usefulness.** Some companies highlighted GIZ's Powering Agriculture programme<sup>16</sup> as an example of adaptive and collaborative support, noting that its co-created milestones and willingness to adjust timelines made implementation more practical and confidence-building for early-stage companies operating in complex environments. As one company shared, *"The difference with GIZ was that we actually sat together to design the milestones. When something needed to change, they listened and adapted. It felt like a partnership, not a compliance exercise."* Many others pointed to the Efficiency for Access Research & Development Fund<sup>17</sup> as highly responsive and effective, citing flexible milestone design, trust-based disbursement and real-time engagement as critical enablers in volatile, hardware-heavy contexts.

As one company shared, *"What really helped us was how quickly they engaged with us when things shifted. The milestones weren't set in stone. We could adjust them as realities on the ground changed, and that gave us the confidence to keep moving."* Similarly, BFA Global<sup>18</sup> was noted for its flexible approach, using rolling intake cycles and active network nominations to identify high-potential companies rather than relying solely on rigid competitive calls. This hands-on approach helps companies navigate shifting market realities, adapt quickly, and maintain momentum, especially where PURE business models require iteration, tight cashflow management, and fast learning loops.

In contrast, companies described other funding programmes as more procedural. While this approach offered clear guidance, some found it less suited to fast-moving contexts, citing rigid milestones, limited flexibility, and infrequent engagement. As another company reflected, *"The process was very structured, which gave clarity, but there wasn't much room to adapt when things didn't go exactly as planned. For a young company, that made it harder to respond quickly to market changes."* These differences in approach reflect dissimilar programme mandates, but also point to opportunities to better align support with the pace and unpredictability of early-stage PURE operations.

**Most early-stage support to PURE companies is delivered as fragmented, one-off interventions, limiting continuity and dampening long-term impact.** 89% (214/251) of support runs were either standalone grants or TA, and 66% (84/127) of companies received only a single support run. This fragmentation is most acute in the early stages, when companies must apply for multiple funding calls from uncoordinated programmes to meet their evolving needs. However, emerging practices point to a gradual shift. A small set of providers are beginning to offer bundled models, combining grants with embedded TA, or engaging repeatedly across a company's lifecycle. These cases remain limited but suggest growing recognition that companies require sustained, sequenced support to mature. Interviews revealed that some support providers are increasingly willing to provide milestone-based grants or adaptive TA to align more closely with company growth stages. Companies, in turn, are becoming more deliberate about when and how they engage. For example, they may seek investor-readiness support only after completing R&D pilots, highlighting the value of timing, fit and responsiveness in programme design.

16. GIZ (2020) Sustainable Energy for Food — Powering Agriculture <https://www.giz.de/en/projects/sustainable-energy-food-powering-agriculture>

17. Efficiency for Access (2026) Research and Development Fund <https://efficiencyforaccess.org/rd-fund/about-the-rd-fund/>

18. BFA Global (2026) <https://bflaglobal.com/>



Community members standing in front of solar panels, Malawi.

*Photo Credit: Efficiency for Access*

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# 3. PROGRESSION FROM GRANT AND TA SUPPORT TO COMMERCIAL CAPITAL

Understanding how companies' progress after receiving early-stage support is critical to improving long-term capital outcomes. This section explores company growth trajectories after grants or TA is disbursed. Drawing on funding histories, publicly available transaction data, and consultation insights, it examines how PURE companies move through the capital continuum and how the timing and structure of support influence their progress. The analysis also introduces nine company archetypes that reflect recurring patterns of growth, fragility and stagnation across the ecosystem.

### 3.1 Effectiveness of early-stage support in raising commercial capital

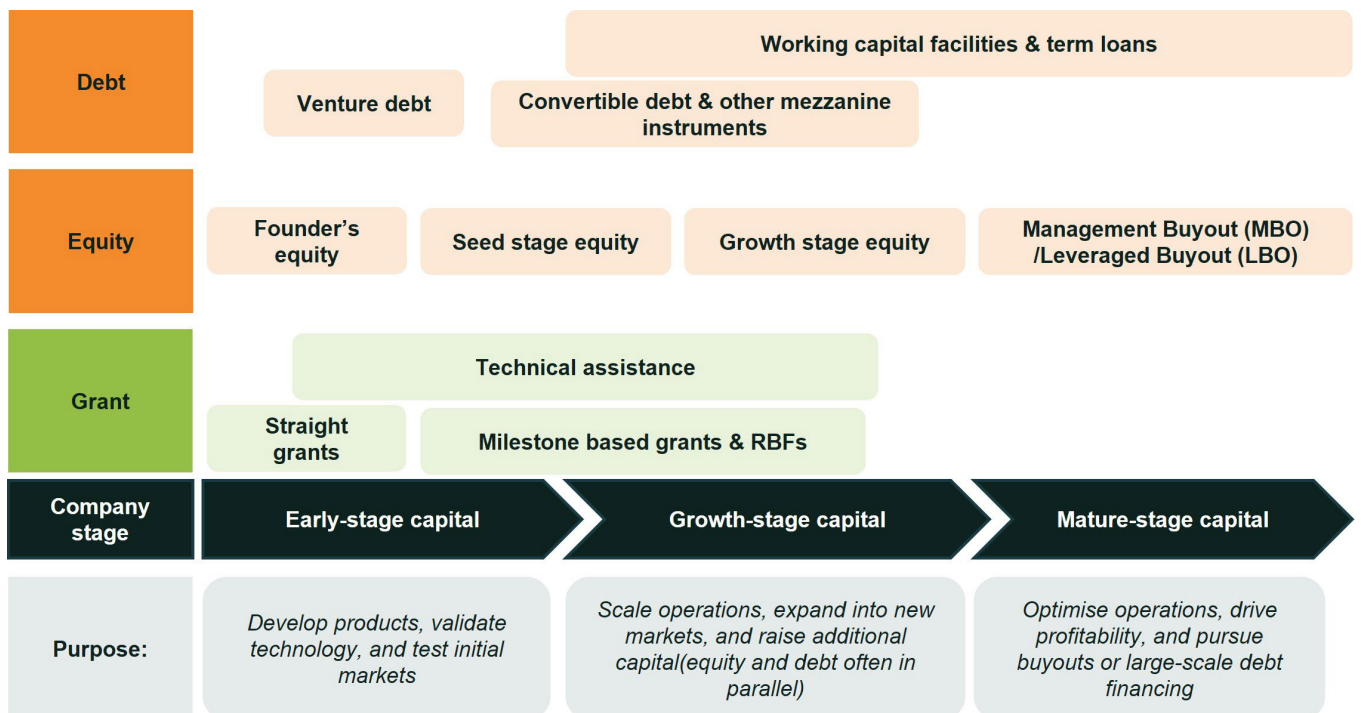
**Early-stage support is critical for PURE companies to progress towards commercial readiness, particularly for hardware-intensive business models in solar irrigation, cold storage, or agro-processing that operate in fragmented rural markets.** Grants and TA address a broad suite of challenges beyond initial operational risks, enabling companies to navigate a phased growth journey. In the earliest phase, when companies are still pre-revenue or in initial market entry, grants often underwrite high-cost, high-risk activities that cannot be financed commercially, such as applied technology R&D, product adaptation for low-infrastructure environments, and demand-generation pilots to test customer uptake. At the next stage, as companies validate their business models and prove they can retain customers, support shifts

towards strengthening unit economics, formalising distribution networks, improving supply chain resilience, and embedding after-sales systems. For mid-stage companies approaching growth inflection points, TA becomes increasingly focused on investor readiness, governance, compliance, and scaling operational systems. Meanwhile, blended packages of grants and RBF can de-risk market expansion or entry into underserved geographies. By the time companies reach later growth stages, support is typically targeted, time-bound, and linked to specific commercial transactions, such as meeting lender requirements for debt or adapting products for a strategic pivot. When designed and timed to reflect company maturity, and combined with clear progression pathways, early-stage support builds the foundations for absorbing larger volumes of commercial capital and scaling impact. Figure 15 illustrates the different types of capital PURE companies typically raise. Often, they benefit from grants first, before graduating to commercial capital such as debt and equity, which are often raised in parallel.

**“Many early-stage companies seek debt too early, before they’ve secured enough equity to cover operational costs. As a result, they can’t sustainably absorb debt, especially if they intend to use it for non-revenue-generating purposes such as staff or overhead.”**

Commercial debt investor

Figure 15: Types of capital available to PURE companies at various life cycle stages



**Analysis of the CROWD dataset and public capital raises shows that early-stage support has not consistently translated into commercial investment.**

Of 127 PURE companies that received support, only 28 (about 22%) secured commercial capital between 2019 and 2025. Those that did typically raised funding between one and five years after initial support. Early-stage support often helped companies refine models and build partnerships but rarely acted as a direct bridge to investment. Many struggled to sustain investor interest due to gaps in timing, sequencing and the availability of follow-on capital. While it is too early to draw final conclusions for many companies, the trend underscores a structural weakness in the current ecosystem. The time from support to capital raise was estimated by comparing the most recent raise against the earliest or latest start year of support post-2019. This analysis reflects overall support and is not disaggregated by type, since companies often received overlapping instruments. However, trends by support type are explored in the following section.

**“There was no structured transition from grant success to investor introductions or follow-on capital.”**

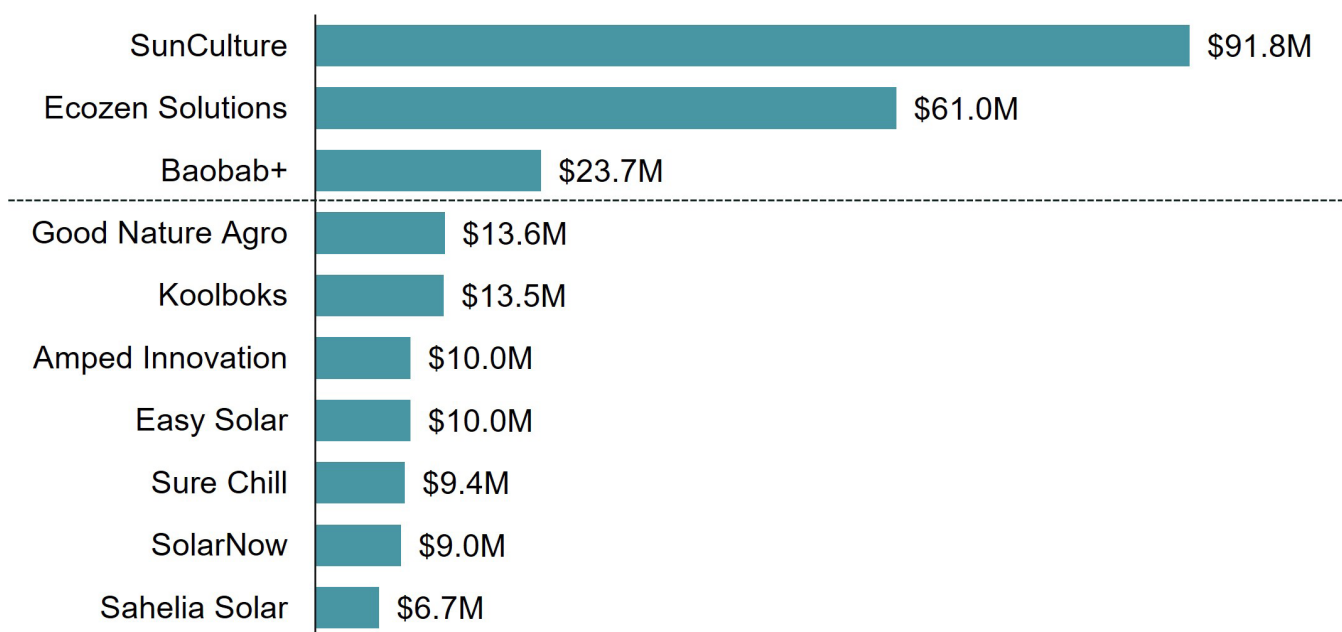
Agro-processing company

**Most commercial capital in the PURE sector has gone to a few companies, reflecting both market dynamics and how early-stage support can reinforce success.**

Of the 28 publicly disclosed commercial capital transactions involving companies in the dataset, nearly 70% of funding went to just three companies: SunCulture<sup>19</sup>, Baobab+/Izili<sup>20</sup>, and Ecozen<sup>21</sup> (Figure 16). These companies combined strong fundamentals, experienced management teams, clearly articulated value propositions, and operating models capable of absorbing capital at scale, with access to investor networks that were able to support large equity and debt raises. Early-stage support in the form of grants and TA did not, on its own, drive these outcomes, but it often reinforced them by strengthening internal systems, improving investment-readiness, and providing third-party validation that increased investor confidence.

By contrast, many other companies failed to raise commercial capital despite receiving early-stage support. This reflects structural weaknesses in how support is targeted and sequenced rather than a lack of engagement by support providers. Several viable companies remained stalled after pilot or early growth stages due to fragmented, one-off interventions and the absence of clear follow-on pathways — from grant funding to transaction-ready TA and investor engagement. More effective outcomes require sustained support for credible but less visible companies and deliberate handoffs between early-stage programmes and sources of commercial capital, rather than expecting companies to bridge these transitions independently.

**Figure 16: Top 10 PURE companies supported by CROWD based on publicly reported commercial capital raise amount (USD) (Commercial capital reported as of September 2025)**



19. SunCulture (2026) <https://sunculture.io>

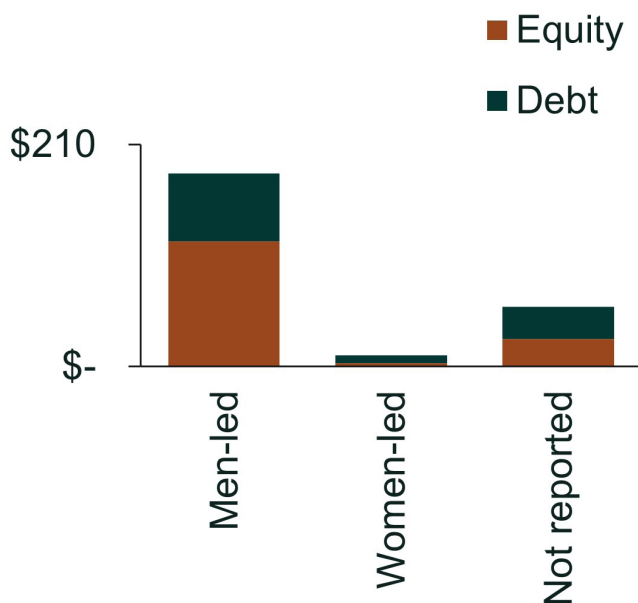
20. Baobab+ became Izili in late 2025. Izili (2026) <https://iziligroup.com/en/>

21. Ecozen (2026) <https://www.ecozensolutions.com/>

**Gender patterns should be interpreted in light of the sector’s capital concentration.** Two large male-led companies — SunCulture and Ecozen — account for a substantial share of disclosed capital raises and heavily influence averages. Excluding these two companies, the average capital raised by male-led firms falls from USD 12.19 million per company to about USD 2.24 million per company across 13 firms, broadly in line with the USD 2.14 million average across five women-led firms. This indicates that much of the mean gap is driven by the investment concentration in a few companies.

Among the five women-led companies that raised capital, three relied primarily on debt, which accounted for 69% of the total value raised, indicating greater reliance on risk-averse, collateral-backed instruments. Conversely, 13 of the 15 male-led companies that raised capital did so primarily through equity, which represented 65% of total capital raised, signalling

**Figure 17: Amount of commercial capital raised by company jurisdiction (CROWD support reported as of June 2025 and commercial capital reported as of September 2025)**



**Companies that received both grants and TA were more likely to raise commercial capital than those that received either instrument alone.** Of the 43 companies that received both, 14 (33%) raised capital between 2019 and 2024. This compares to just 12 of the 64 companies that received only grants (19%) and 2 of the 20 that received only TA (10%), as seen in Figure 19. Importantly, outcomes varied based on how the support was delivered. 47% (9 of 19) of companies that received grants and TA separately went on to raise capital, compared to just 21% (5 of 24) of those that received the two instruments bundled together. While this pattern suggests that sequenced delivery may be more effective than bundled approaches, the data do not prove causation. These outcomes may also reflect differences in company maturity, support quality, or selection criteria used by support providers.

stronger access to long-term growth capital (Figure 17). Locally owned companies also raised more commercial capital than internationally owned companies within the dataset (Figure 18). This pattern should not be interpreted as a general fundraising advantage for local companies, but rather reflects the structure of the PURE ecosystem, where context-specific business models, strong local execution capability, and alignment with early-stage support priorities shape which companies progress to commercial capital.

Limitations in the data constrain how definitively we can assess company progress through the lenses of jurisdiction and gender parity. Data are missing in a large share of support runs related to the gender of company leadership and the country focus. There are also inconsistencies in how companies operating in multiple jurisdictions report their status.

**Figure 18: Amount of commercial capital raised by gender of company owners (CROWD support reported as of June 2025 and commercial capital reported as of September 2025)**

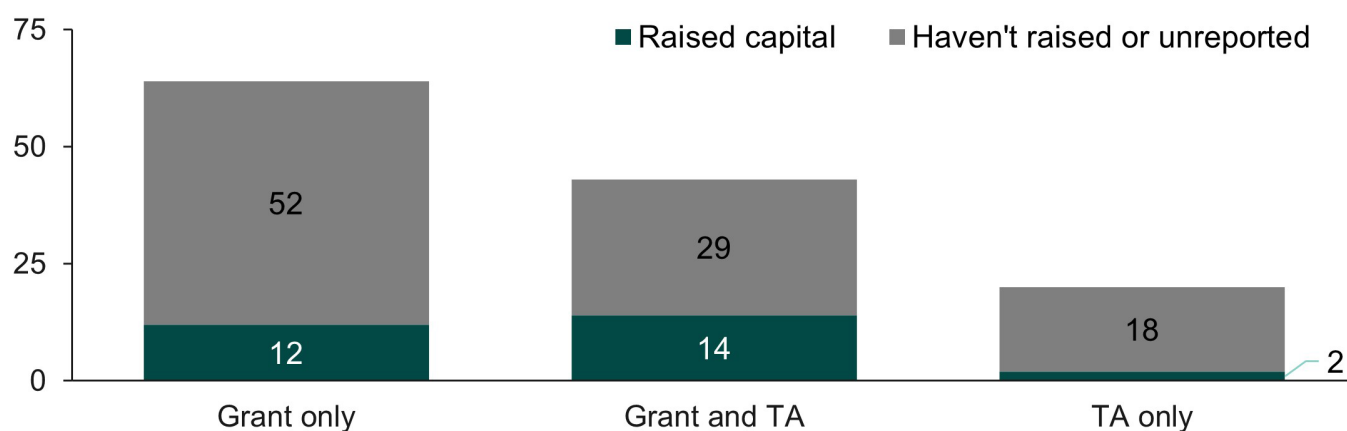


**Bundled TA often underperforms because programmes treat it as a grant add-on rather than a targeted intervention.** Across consultations, PURE companies and CROWD members described bundled TA as generic, poorly timed or misaligned with the company’s most binding constraints, which limits absorption and practical value. A CROWD member captured the point directly, “*Bundled TA is often less comprehensive than stand-alone, dedicated support... Selectivity and timing are critical when combining grants and TA.*” Interviewees consistently emphasised that TA works best when it links to a clear next milestone, such as building an investor-grade financial model, strengthening internal controls, or preparing for due diligence, rather than delivering broad workshops or diagnostics that do not change execution capability.

**The effectiveness of TA depends less on how much is provided and more on how precisely it is timed and delivered.** Raising the quality of bundled TA requires specialist-led delivery, demand-driven scoping, and coordination across providers, rather than treating TA as a generic add-on to grants. Several respondents noted that programmes achieved stronger outcomes when they partnered with specialised TA providers and allowed companies to define support around clearly identified needs and readiness. As one PURE company observed, *“We needed hands-on support to build systems and investor materials, not another diagnostic that told us what we already knew.”*

A CROWD member similarly highlighted the operational value of light-touch coordination, such as clearer referrals, shared minimum data for handoffs, and better alignment across calls, to reduce duplication and ensure TA arrived at the point where it can unlock the next step in capital progression. This transparency is further enabled when the support function is decoupled from funding decisions. As noted by an investor, *“TA reveals operational weaknesses that may not surface in due diligence. We separate TA from investment oversight to encourage companies to share ‘bad news’ without fear.”*

**Figure 19: Number of companies that received grants, TA, or both split by commercial capital raised (CROWD support reported as of June 2025 and commercial capital reported as of September 2025)**



**Available data shows a funding bias towards vertically integrated companies with both manufacturing and distribution capabilities.** In 2024, 77% of the approximately USD 300 million invested in off-grid solar flowed to growth- and scale-stage companies that typically have stronger manufacturing capacity. Distribution-focused companies, many of which operate at a smaller scale and without proprietary manufacturing, secured only USD 48 million. Interviews with 18 companies confirm that value-chain integration is a defining feature of the PURE sector, with nearly 70% combining manufacturing and distribution in some form. The degree of integration varies: some companies maintain proprietary manufacturing and distribution capabilities (e.g. SunCulture), while others rely on third-party manufacturers or distributors (e.g. Taatisolar). Value-chain position, rather than company age alone,

is a key differentiator. While vertical integration does not guarantee success, it supports more sustainable growth by allowing companies to control product design, delivery, and after-sales service. However, when manufacturers de-prioritise nascent PURE markets, distributor growth is constrained, while under-capitalised distributors, in turn, limit manufacturers’ ability to expand. This interdependence contributes to fragile growth trajectories and, in some cases, market exits.

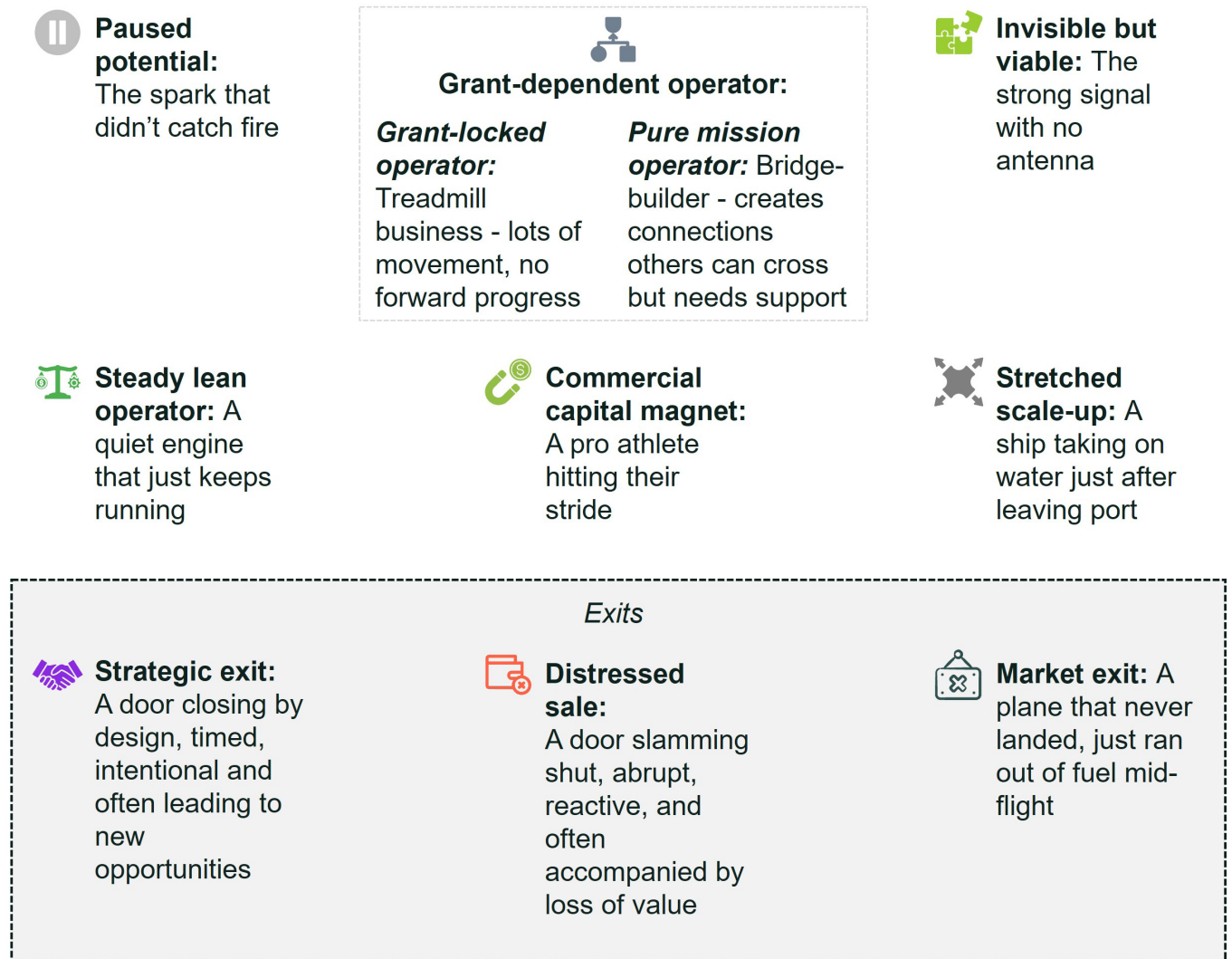
**Scaling also depends on stronger distribution, not just integrated operations.** As markets diversify, companies need to specialise and tailor their offerings to local conditions. Distributors play a central role in reaching customers and reducing risk, yet they remain consistently underfunded. This gap weakens the value chain and slows expansion into frontier markets.

## 3.2 Company archetypes and related case studies

**PURE companies access early-stage support through diverse instruments, sequences, and timeframes, yet clear patterns emerge.** Some start with smaller pilot grants in scope and monetary value before accessing TA, while others secure larger multi-year milestone-

based grants with varying levels of TA integration. Follow-on support can arrive within months, years later, or not at all. These differences are shaped as much by programme design and funding cycles as by company strategy. From these experiences, nine archetypes of company trajectories have been identified across the energy sector, offering a framework to understand recurring capital pathways applicable to PURE companies (Figure 20).

Figure 20: Company archetypes



**The archetypes presented in this report offer a lens through which to explain how early-stage support influences capital outcomes for PURE companies.** Each archetype reflects a distinct funding trajectory, shaped by the type, sequence and timing of support received, and the company's subsequent ability to raise commercial capital. The idea of using an archetype framework is to focus on how support design and delivery either enabled or constrained company progression, regardless of the business model or

technology type. This approach helps diagnose why past interventions failed to translate into scale or investment — whether it was due to poor sequencing, mismatched instruments, or insufficient follow-on support. At the same time, the framework is forward-looking. Funders and TA providers can use these archetypes to identify early signs of stalled progression or under-leveraged potential and adapt their interventions accordingly. All archetypes are further considered in the barriers and recommendations sections.

## PAUSED POTENTIAL

**Paused potential companies show early promise by validating demand or feasibility through a pilot or R&D grant but fail to progress to commercial investment.** Most receive one-off grants with no structured follow-on capital and remain stuck at the prototype or pilot stage. They prove technical feasibility but struggle to translate it into a market-ready product. Their stalling is often driven by external and structural factors rather than flawed models, but internal challenges compound the problem. Common gaps include weak business modelling and go-to-market strategies, a lack of transaction support after pilots, and the absence of capital networks. Without timely support on pricing, delivery models, or working capital, these companies lose momentum. Nearly all remain dormant or semi-active, with no clear roadmap for building traction or raising capital.

### LESSONS LEARNED

Promising companies need operationally relevant TA, flexible grant structures that avoid putting strain on their cashflow, and clear continuity into follow-on support. Targeted assistance related to logistics, supplier management, and working capital is especially critical to help early successes translate into long-term growth. Without it, companies risk losing momentum and stalling in the *paused potential* phase.

## GRANT-DEPENDENT OPERATORS

**Grant-dependent operators fall into one of two categories:**

- **Grant-locked operators:** These are for-profit companies delivering impact but unable to reach commercial sustainability, which means they cannot cover costs and generate sufficient revenue without grants. This often creates a ‘treadmill business’ dynamic, where the focus is on managing a revolving series of grant applications rather than customer acquisition and operational improvement. Over time, performance metrics become aligned more closely with donor reporting than with profitability or growth, leaving companies at risk of further overdependence on external funding. Public support for such companies can reinforce dependency and undermine sustainable, market-driven growth.
- **Pure mission operators:** These are social enterprises providing first-time access to essential goods or services in hard-to-reach areas where full cost recovery is structurally impossible. Although often operationally efficient, these companies’ focus on ultra-low-income markets with high delivery costs and limited customer ability to pay makes them

unsuitable for commercial equity. Their success is measured not by profitability metrics like internal rate of return (IRR), but by cost-to-impact efficiency and the ability to deliver lasting social outcomes. For such ventures, public funding is both legitimate and necessary, supporting market creation, building customer trust and achieving significant impact with minimal subsidy waste. These enterprises require a long-term blend of grants and debt to sustain their missions, with the most appropriate growth trajectory being sustainable impact rather than rapid commercial scale.

### LESSONS LEARNED

**Pure mission operators** in high-cost, low-affordability markets depend on patient, flexible grants as a permanent financing tool. Grants tied to clear milestones sustain impact and enable pivots where cost recovery is impossible. These companies are integral to delivering services in markets that commercial capital will not reach, making cost-to-impact efficiency the right measure of success. Support should embed business model development, align TA with delivery realities, and plan structured handoffs to blended facilities to ensure such operators can continue serving otherwise excluded communities.

## INVISIBLE BUT VIABLE

**Invisible but viable companies are commercially sound but remain overlooked due to both founder choices and structural factors, such as operating outside innovation hubs or focusing on niche markets with limited visibility.** Many are led by founders who prioritise refining their product or service over building visibility. As a result, they achieve steady demand, break-even operations, and organic profitability through measured growth rather than venture-style scaling. Despite demonstrating clear product–market fit, these companies often lack visibility, investor engagement and industry networks, relying primarily on self-financing or small pools of investment from individual early-stage backers rather than institutional funding.

### LESSONS LEARNED

Companies, such as those in niche agricultural value chains, can stall without investor-aligned TA and capital pathways. Early-stage support should align TA to the company’s full operating model, build visibility with targeted investor groups, and create structured grant-to-investment handoffs that address mid-ticket capital gaps. For similar *invisible but viable* companies, sourcing the right investor networks early and sustaining engagement through to scale is essential for converting operational proof into growth capital.

## STEADY LEAN OPERATOR

**Steady lean operators are stable, commercially viable companies that deliberately prioritise sustainability and control over rapid expansion.** Often founder-led, they favour autonomy and legacy over external capital that could dilute ownership or alter mission. Growth is typically organic, driven by self-financing and retained earnings, with a strong focus on unit economics, operational resilience, and disciplined cash management. These companies highlight the need for flexible support models, such as challenge funds or light-touch TA, that recognise their impact without forcing alignment to high-growth, venture-style investment paths.

### LESSONS LEARNED

*Steady lean operators* can achieve durable impact without pursuing aggressive scale, but they still require well-timed, mission-aligned capital to sustain growth. Support should prioritise flexible milestone grants, results-based finance and light-touch TA to strengthen product diversification, distributor capacity, and supply-chain resilience. Linking funding to practical, market-embedded milestones builds confidence for follow-on support providers and prevents cash-flow strain. Identifying such models early and respecting their deliberate growth pace is critical for designing continuity from pilot to maturity without forcing premature scale or equity dilution.

## COMMERCIAL-CAPITAL MAGNET

**Commercial-capital magnets access the right support at the right time and translate it into sustained growth.** Led by founders who treat fundraising as a core business skill, they are strong storytellers and network navigators who repeatedly secure equity, debt and blended finance, building on early grants, TA, and visibility. Their success rests on strong fundamentals: robust systems compelling growth narratives, global networks, accelerator participation, and donor proximity. They achieve investor readiness through early and continuous engagement, a clear capital roadmap with defined use cases, and solid financials backed by data-room preparedness.

### LESSONS LEARNED

Flexible, well-timed funding and company-scoped TA can create a validation chain that unlocks progressively larger pools of capital. Early-stage support works best when it funds investor-ready milestones that give the next financier confidence to commit, with structured handoffs to a diverse pool of support providers, including smaller-ticket capital. Replicating this trajectory for less-connected companies requires actively sourcing overlooked players, embedding investor exposure early and maintaining continuity from pilot to scale.

## STRETCHED SCALE-UP

**A stretched scale-up is a company that has raised commercial capital but struggles to absorb it.** Challenges often stem from weak internal systems, flawed scaling plans or external shocks. Some *stretched scale-ups* expand too quickly without adequate controls; others face pressures like foreign exchange (FX) volatility, where revenues are in local currency, but debt obligations are in hard currency.

**Struggles at the stretched scale-up stage often stem from weaknesses overlooked in due diligence or assumed to be fixable, such as optimistic growth assumptions, fragile financial models, or limited governance and TA plans.**

Once capital is deployed, these gaps break under the strain of scale, creating operational and financial pressures that prevent responsible growth. This archetype challenges the idea that raising capital signals success. To prevent value erosion, early-stage programmes must extend beyond the deal, offering post-investment support on governance, financial management, and operational execution. Such guidance is critical not only for later-stage growth but also when companies first transition from grant-based support to commercial capital.

## STRATEGIC EXIT

**A strategic exit is a planned, value-creating conclusion through acquisition, merger or asset sale.** Unlike distress-driven exits, it is a proactive decision that preserves or creates value, whether through a sale to a strategic buyer navigating market consolidation, a pre-emptive consolidation to mitigate future strain, or a founder achieving their build-to-exit goals. In practice, **there are currently no clear examples of successful strategic exits in the PURE sector.** Companies have pivoted or restructured their operations, but these shifts have typically been driven by business-model pressures rather than by value-realising exits.

**Companies reaching this stage are typically mature, with steady growth and strong investor alignment.** They attract buyers based on established market position or valuable assets, often underpinned by early-stage support that built governance and capital structures critical for mergers and acquisitions readiness. While gaps may remain in areas such as succession planning or due diligence, these exits still deliver positive outcomes.

**This archetype underscores the need to integrate pre-exit support well before a transaction is imminent.** Consistent focus on governance, documentation, and investor alignment enhances exit readiness, while systematically tracking such outcomes can strengthen pipeline design and inform future support strategies.

## DISTRESSED SALE

**A *distressed sale* occurs when performance decline or unsustainable operations force an abrupt “fire sale” or asset disposal, often at a significant loss to founders and investors.** These exits rarely occur without warning. They are typically preceded by visible financial or operational strain, weak governance and documentation or a lack of succession planning that results in a talent exodus and loss of market credibility that accelerates the crisis. Final decisions are often triggered by acute cash-flow pressures or founder burnout, leaving little room for negotiation after leadership had delayed or was unsupported in taking necessary action to remedy the crisis.

**This archetype highlights the long-term cost of unpreparedness and weak post-investment support.**

Absent ongoing TA and governance oversight, early warning signs are missed and value is eroded. Support providers must re-engage when companies show signs of distress, intervening early to mitigate risks and prevent avoidable value destruction.

## MARKET EXIT

**A *market exit* occurs when a company ceases operations entirely, not through a sale but because funding is exhausted and no recovery path or buyer exists.** Unlike in a *distressed sale*, the company fully dissolves with no continuation of operations, either through an informal wind-down or formal bankruptcy after administration has not improved the situation. Precursors often lie in fundamental weaknesses. These include business models only partially validated or tested under ideal conditions, unclear paths to breakeven, poor contingency planning and failure to pivot in response to market feedback. Founder disengagement can further accelerate the collapse once grant or commercial funding runs out.

**This archetype highlights the need for earlier, more rigorous assessments of business-model viability and capital strategy.** It also points to gaps in adaptive support, particularly in fast-changing sectors where targeted recovery interventions, stronger due diligence and planned ‘sunset’ strategies could prevent abrupt shutdowns and value loss.

**These nine archetypes shed light not just on company outcomes but on how early-stage support interacts with broader growth dynamics.** Multiple factors influence progression, including market shifts, team capacity, and external shocks. However, support timing, structure and sequencing consistently shape which companies build momentum and which stall. Some remain paused or grant-reliant, while others raise commercial capital prematurely and struggle post-investment. Yet the archetypes also point to real pathways of progression when the right constraint is addressed at the right time. For example, a *paused potential* company that validated demand but stalled at the delivery stage can progress towards *invisible* but viable once it receives tailored support to refine its model, test pricing, or unlock early sales. A *grant-dependent operator* can consolidate into a *steady lean operator* if provided with the working capital or milestone-based grants needed to break the cycle of fragmented support. Even a *stretched scale-up* can rebound and move towards long-term stability if post-investment support helps reset internal controls or allows the company to better adapt to future shocks. These are not static categories; they represent dynamic points along a trajectory that early-stage support can either enable or interrupt.



Community members with solar-powered mill.

*Photo Credit: Efficiency for Access*

## 4. BARRIERS TO PROGRESSION

Many PURE companies across sub-Saharan Africa have real potential but stall when support fails to match the realities of how companies grow. This section moves beyond individual company trajectories to examine the underlying ecosystem failures that contribute to these stalls. It draws on insights from consultations, funding journeys and archetype analysis to surface seven structural barriers that consistently limit the effectiveness of early-stage capital and assistance. Understanding these barriers is critical for designing support that enables, rather than interrupts, progression.

## **BARRIER 1: Uncoordinated and repetitive support flows prevent companies from building momentum towards scale**

**Most early-stage capital is deployed in one-off interventions, with little sequencing or continuity to match a company's growth.** Even when multiple instruments are available, they are rarely aligned to company maturity, forcing companies to reapply to unrelated programmes, each with different objectives, processes and reporting requirements. Instead of progressing through a coherent pipeline, they must often reframe the same company case repeatedly for different support providers. This fragmented experience stalls progression, leaving companies stuck at the same growth stage without the capital or operational maturity to move forward.

This is particularly true for *stretched scale-ups*. They successfully raise capital but often struggle to adapt their operations, manage new governance requirements and deploy the funds effectively. This highlights a critical, unaddressed gap in post-investment capacity that can derail an otherwise successful company.

**“There’s rarely a clear path from pilot to scale, just lots of one-off grants.”**

Agro-processing company

**“Pre-financing requirements, slow milestone renegotiations, and abrupt programme cancellations hamper execution, especially for earlier-stage companies.”**

Irrigation company

**Many companies receive fragmented cycles of grant and TA support that fail to build cumulative value.**

Instead of sequenced handoffs, companies are often pushed to revisit overlapping early-stage interventions under shifting templates, metrics, and donor priorities. This creates distinct patterns of fragility: *paused potentials* stall after isolated grants; *grant-dependent*

*operators* survive by recycling through disconnected funding windows without addressing structural gaps; and *stretched scale-ups* raise capital but struggle when hit by external shocks, poorly structured financing, or limited operational post-investment support. Without coordinated support or predictable capital pathways, companies face fragmented inputs, drained team capacity, and uneven progression.

**“We’ve done the same work multiple times for different donors.”**

Agro-processing company

## **BARRIER 2: Poor bundling and mistimed support weaken company readiness for scale**

**Early-stage capital loses effectiveness when delivered in isolation rather than through a coherent, staged package.** Grants, TA, and RBFs are all present in the ecosystem, but rarely deployed in combinations that build cumulative value. However, companies that benefit from well-structured sequences of support, such as grants followed by TA, are better positioned to build internal readiness and transition towards scale. While perfect sequencing is often unattainable, prioritising iterative improvements in how grants and TA are coordinated and timed is crucial for enhancing their cumulative impact within existing constraints.

**“We weren’t ready for RBF tied to energy usage.”**

Irrigation company

**“We needed the funds to implement the advice, not just the advice.”**

Irrigation company

**Even when the right instruments are present, poor timing erodes their impact and stalls company progression.** In some cases, TA arrives too late, for instance, after product design, launch, or fundraising decisions have already been made. This misalignment harms different archetypes at their unique inflection points. For *paused potential companies*, it leaves them without support on pricing, go-to-market strategies, and logistical bottlenecks critical to solve during the pilot phase rather than as post-mortem after pilots, preventing them from becoming viable. *Invisible but viable* companies, on the other hand, receive fragmented support that fails to align with critical inflection points, such as investor-readiness support, just as they are ready to scale, keeping them invisible to the capital ecosystem. Without thoughtful sequencing tailored to company needs, this support fails to unlock readiness for scale or investment. A critical example of this mistiming is the widespread lack of post-

financing support. Upon successfully securing a grant or investment, many companies struggle to adapt their operations, manage new governance requirements and deploy the funds effectively. The TA needed to navigate this crucial transition often arrives too late or not at all, leaving companies unprepared to translate new capital into sustainable growth.

**“The TA on product planning came after we had already made the major decisions.”**

Agro-processing company

**“The financial modelling support came after we had already raised the funding, and it was too late to shape the ask.”**

Irrigation company

**BARRIER 3:** Weak feedback loops limit learning, adaptation, and accountability across the support ecosystem

**Most funders and TA providers track compliance, not long-term outcomes, limiting their ability to adapt or improve over time.** While many programmes monitor disbursements and delivery metrics, few follow up on whether TA strengthened internal systems, whether grants unlocked meaningful partnerships, or whether RBFs drove sustained revenue growth. Without outcome-linked learning, programmes risk repeating the same ineffective elements and missing opportunities to reinforce what works. Companies describe feedback loops as narrow and short-term, focused on activities rather than long-term traction or scale. Also, feedback collection is often hampered by the unreliability of companies’ self-reporting, particularly in fragile or early-stage market contexts where data verification is challenging.

Because long-term tracking of supported companies is not consistently embedded across programmes, crucial opportunities for re-engagement are often missed, particularly when those companies hit new growth inflection points years after initial support has ended. This leaves companies to navigate their next steps alone and prevents support providers from building on prior investments.

**“We’ve never been asked what happened six or 12 months after the support ended.”**

Agro-processing company

**“No one followed up to see how the support shaped our strategy or growth path.”**

Irrigation company

**When feedback is collected, it often centres on compliance rather than meaningful learning.** Many companies described limited engagement beyond formal reporting cycles, typically through rigid templates or pre-set indicators. This siloed approach reinforces a compliance mindset, where the focus is on ticking boxes instead of improving support design. In contrast, companies that worked with interactive, adaptive support providers like GET.invest<sup>22</sup> described stronger partnerships and greater responsiveness. These support providers created space to adjust milestones, align expectations and shift the focus of their support in real time. Without deliberate, feedback-driven design, early-stage programmes risk retaining the same blind spots and missing chances to strengthen impact or capital readiness.

**“Reporting was in the grant agreement, but there was no opportunity to give structured feedback on the programme itself.”**

Cooling company

**“The grant funder’s interactive approach made it easier to adapt to changes.”**

Cooling company

**“The grant funder helped align expectations and adjust milestones when needed.”**

Agro-processing company

**Without active feedback loops, companies remain stuck in static trajectories instead of progressing towards scale.** For instance, *paused potential companies* fail to evolve because lessons from their initial grants are never surfaced or addressed. *Grant-dependent operators* continue cycling through similar windows without insight into why they are not progressing. Even *invisible but viable* companies receive little guidance on how to strengthen investor-facing strategies or improve capital readiness. With better learning loops including outcome tracking, post-support diagnostics and joint reviews, support could enable more companies to transition to archetypes like *commercial-capital magnets* or better achieve their impact mandates. That said, not all companies are aiming to grow or scale, and delivering impact remains an equally important objective in the sector.

22. GET.invest (2026) <https://www.get-invest.eu/>

## **BARRIER 4:** At times, donor-driven priorities distort company strategies and crowd out context-specific innovation

**PURE companies across sub-Saharan Africa often adapt their proposals to fit donor mandates — whether with regards to technology type, impact theme, or geographic focus — rather than pursue strategies anchored in their market realities.** This adaptation is rational in a capital-scarce environment, but it can lead to complex, less viable business models that drift from core value propositions. The issue is compounded by a lack of transparency in selection processes. Many companies report they have little clarity on how decisions are made or what criteria matter most. Without structured feedback or visibility into funder logic, companies default to what they think donors want, rather than what their company and end-users need. As a result, support flows towards those best able to match donor narratives, not necessarily those with the strongest fundamentals or most scalable solutions.

**“We sometimes change our proposal to match what the donor is asking for, not necessarily what we need most.”**

Agro-processing company

**“The grant pushed us to bundle too many value chain activities; it became too complex for our team to manage.”**

Agro-processing company

**“We’ve seen that the support sometimes favours storytelling over fundamentals.”**

Cooling company

## **BARRIER 5:** Rigid access criteria and mismatched instruments limit progression for viable companies

**Rigid application of investment criteria prevents viable PURE companies from accessing support.**

Most support providers rightly apply investment criteria to maintain focus, ensure accountability, and align with their strategic goals. However, operational rigidity in how these criteria are applied can unintentionally exclude viable PURE companies. For example, companies with sound models may fall short of eligibility thresholds based on legal registration, impact metrics, or revenue,

ignoring the fact that they serve underserved markets or show real traction. Similarly, funding windows may offer instruments that are too large to absorb or too small to make a difference, limiting their usefulness. The issue is not the presence of criteria in itself, but the lack of flexibility in how those criteria are interpreted or tailored to early-stage contexts. Introducing more adaptive screening processes, such as alternative eligibility pathways or responsive ticket sizing, can help donors include a broader range of viable companies without diluting focus.

**“We were excluded because we weren’t registered in the right country.”**

Irrigation and Agro-processing company

**“Some windows were too small to cover actual needs; others required scale we hadn’t yet achieved.”**

Agro-processing company

**“Many promising companies with real demand pipelines still fall just below the radar.”**

Early-stage support provider

**Even when companies access support, it often fails to match the timing, structure, or scale needed to drive real progression, particularly for those outside the donor spotlight.** RBF, for instance, is typically disbursed after results are achieved, requiring companies to pre-finance delivery without upfront working capital. TA windows frequently offer generic services that miss the specific constraints companies have, limiting their ability to scale. For *invisible but viable* archetypes, support tends to be fragmented, untargeted or poorly sequenced, making it insufficient to trigger step-change growth. Instead of acting as a catalyst for a company to unlock commercial capital, misaligned support keeps many stuck in cycles of underfunding or grant dependence. A critical example of this mismatch is the gap between grant funding and RBF. Companies often successfully use grants to prove a concept but then find the eligibility thresholds for most RBF programmes are too high for their current scale. They require bridging capital to scale their proven concept, but this type of support is rarely available, leaving them in a post-pilot ‘valley of death’ where they cannot access the next logical stage of financing.

**“By the time the RBF came through, the cost had already been absorbed.”**

Irrigation company

## **BARRIER 6:** Concentrated support footprints limit broader market penetration

**Early-stage support is heavily concentrated in a handful of markets, creating an ‘investor herding’ effect that limits reach elsewhere.** Kenya, Uganda, Nigeria, Zimbabwe, Tanzania, Malawi and Zambia each hosted more than eight support runs, with Kenya alone accounting for 25% (59/240) of all runs and 70% (14/20) of programmes. While this reflects strong companies and enabling environments in those markets, it leaves other high-potential countries without comparable resources. This concentration creates an ‘invisibility gap’ where companies in frontier or less-networked markets remain systematically overlooked and risk being confined to the *invisible but viable* archetype. Herding also weakens ecosystem development in underserved geographies, as companies lack the support needed to improve their enabling environments and pipeline quality. The pattern is reinforced by rigid donor cycles that misalign with the patient, risk-tolerant instruments that fragile markets require. Language adds another barrier, with francophone countries often excluded from TA delivered only in English.

**“Many grants target the same few African markets (Kenya, Ethiopia, Nigeria), leaving other high-impact regions underserved.”**

Cooling company

**Support tends to be more aligned with short sales cycles and simple procurement, potentially overlooking companies that operate outside this operational reality.** Notably, this pattern of support excludes many vertically integrated manufacturers, which operate differently from companies that rely on third-party distributors. Based on interviews with company leadership, support is also not well aligned with companies that are hardware-intensive or have large ticket sales models with long sales cycles. It also gravitates away from companies with complex procurement processes, such as local sourcing, because some grants require per-item cost comparisons that are difficult to generate and can delay or block disbursement. More mature companies have the scale that enables them to quickly achieve milestones and the cash reserves to wait for RBF payments, while earlier stage companies tend to take longer to achieve milestones and delayed RBF payments create financial strain. A lack of tailored instruments for companies with different profiles limits their ability to scale and concentrates impact on specific companies and business models.

**“Funders often misunderstood cold chain as a climate/ag innovation and lacked frameworks to support it.”**

Cooling company

## **BARRIER 7:** Providers’ capacity constraints limit the quality and continuity of support

The effectiveness of early-stage support is often limited by the internal realities of funders and TA providers. Many operate with lean teams that lack the bandwidth for intensive, hands-on engagement. As a result, they default to generalised programming rather than tailored interventions that address a company’s most critical weaknesses. Staff turnover further compounds this challenge. When key personnel leave, institutional memory and informal knowledge are lost, disrupting relationships and forcing new programme staff to restart engagements. This dynamic drains resources and slows progress. *Grant-dependent operators* often cycle through similar but uncoordinated support rounds, while *stretched scale-ups* lose the consistent partners they need to navigate complex post-investment growth.

**“Lean internal teams make it difficult to deliver intensive TA.”**

Early-stage support provider

**These capacity constraints also undermine long-term learning and alumni engagement.** Limited bandwidth and frequent team changes mean outcomes are not tracked, re-engagement opportunities are missed, and past investments are not built upon. Companies are left to navigate their next steps alone, contributing to the low graduation rates observed across the sector.



Community members with Savannah Circuit cooling technologies.

*Photo Credit: Efficiency for Access*

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## 5. RECOMMENDATIONS

This section sets out four priorities for a more effective and coordinated support ecosystem to overcome the structural barriers that stall promising companies. Within each priority, specific recommendations are outlined,

eight in total, that translate these broad themes into actionable steps. Together, they shift support from fragmented interventions to a coordinated package of assistance that promotes sustainable growth.

Figure 21: Overview of the four priority areas and their respective recommendations

### Design fit-for-purpose support

- 1 Adopt a dual diagnostic framework to guide instrument choice and maximise impact
- 2 Design milestones that enable progression from setup to commercial performance

### Create feedback frameworks

- 3 Strengthen feedback loops to ensure continuous improvement and capital readiness



### Improve coordination

- 4 Establish phased coordination and data standards
- 5 Create integrated referral and alumni frameworks

### Enhance company targeting

- 6 Strengthen targeting to reach underserved markets and high potential companies

## 5.1 Design fit-for-purpose support

This recommendation calls for support to be tailored to each company's archetype, growth profile, and market context. For instance, deploying grants with go-to-market TA for early-stage ventures in nascent markets and reserving performance-based instruments for scale-ups in more mature contexts. Clear, practical milestones should then guide progression from early setup to sustainable commercial performance.

### 1. ADOPT A DUAL DIAGNOSTIC FRAMEWORK TO GUIDE INSTRUMENT CHOICE AND MAXIMISE IMPACT

**CONTEXT:** Currently, many companies receive support that does not address their core constraint, leading to inefficient resource deployment and stalled progress. This misalignment is often twofold: support fails to target a company's specific internal needs and ignores the realities of its operating market, preventing resources from having their intended impact.

**To resolve this, we propose shifting from broad labels such as 'early-stage' or 'growth-stage' to a more precise diagnostic approach that guides the design of support instruments.**

This dual framework operates at two levels:

- **Company-level diagnostic:** This assesses the venture's structural DNA rather than just its sector. It identifies the specific archetype and isolates the immediate binding constraint blocking progress, whether that is unit economics, technical validation, or governance gaps.
- **Market-level diagnostic:** This calibrates support to the external environment. It classifies the operating context as nascent, emerging, or mature, acknowledging that a distributor in a nascent market requires fundamentally different risk capital and patience than the same business model in a mature ecosystem.

**Crucially, this diagnosis is not a passive labelling exercise; it is an active directive for instrument design.** As illustrated in Figure 22 below, the matrix converts the diagnostic output into a specific intervention logic. It functions as a strategic decision engine: that is, creating a mandatory if-then rule that dictates whether a company requires bridge funding to survive a 'valley of death', strictly performance-based capital to enforce discipline, or governance-focused TA to prevent operational collapse. This pre-agreed logic prevents the common error of treating all 'early-stage' companies as candidates for venture scale, ensuring that every dollar deployed targets the specific barrier blocking that venture's progression.

Figure 22: Align support instruments with the company archetype and structural reality to maximise impact

Archetype	Support design implication
 <b>Paused potential</b>	<p>Bridge the post-pilot "valley of death" with pre-committed follow-on support. Provide TA to refine the business model and go-to-market strategy based on pilot learnings, converting early promise into a viable commercial plan and operations.</p>
 <b>Grant-locked operator</b>	<p>Tie continued funding to market traction (e.g., revenue growth) instead of grant-reporting metrics. If commercial viability is not achieved, guide the firm toward a strategic pivot or a formal transition to a "Pure Mission" model to end grant dependency.</p>
 <b>Pure mission operator</b>	<p>Provide long-term, patient grant funding, as full cost recovery isn't the goal. Maximise efficiency by linking disbursements to impact-per-dollar metrics and providing TA on revenue diversification to ensure sustainable social returns.</p>
 <b>Invisible but viable</b>	<p>Proactively bridge their network gap with targeted support. Facilitate warm introductions to funders, sponsor participation in investor showcases, and provide hands-on TA to prepare their data room, connecting them directly to growth capital.</p>
 <b>Steady lean operator</b>	<p>Offer non-dilutive, flexible financing, such as results-based grants, that respects their sustainable growth model. Tailor support to strengthen operational resilience (e.g., supply chains) rather than forcing a venture-style growth trajectory.</p>
 <b>Commercial capital magnet</b>	<p>Amplify their success with strategic support like de-risking new market entry. Systematically codify their fundraising strategies into best-practice "playbooks" and share them to help other archetypes replicate their success.</p>
 <b>Stretched scale-up</b>	<p>Shift support to a post-investment partnership by embedding hands-on TA for governance and financial controls after capital is raised. This ensures the company can absorb funding and scale sustainably, preventing post-raise operational distress.</p>
 <b>Strategic exit</b>	<p>Integrate exit-readiness into the support lifecycle long before a transaction is imminent. Provide structured TA on succession planning, governance, and data room preparation to position the company for a value-maximizing strategic exit.</p>
 <b>Distressed sale</b>	<p>Build strong governance and reporting requirements into grant and TA agreements. This discipline acts as an early warning system to flag signs of distress, allowing for timely intervention with turnaround support or a managed sale to prevent a fire sale.</p>
 <b>Market exit</b>	<p>Structure grants and TA not just to build a product, but to rigorously test the business model's core viability. If a pilot proves the model is unsustainable, the provider's role is to guide a responsible, orderly wind-down, preserving lessons for the ecosystem.</p>

## 2. DESIGN MILESTONES THAT ENABLE PROGRESSION FROM SETUP TO COMMERCIAL PERFORMANCE

**CONTEXT:** Support efforts can fail when milestones remain static. This rigidity either holds companies in a 'setup mode' for too long or pushes them towards commercial results prematurely, hindering their progress towards sustained, investable growth.

To address this gap, early-stage support providers can benefit from the use of dynamic progression milestones. These are not static checklists, but dual-track targets that integrate directly with the stage-market deployment matrix. Every technical milestone must be paired with a corresponding 'financial hygiene' milestone, ensuring that instrument type, ticket size, and company maturity reinforce one another.

Aligning milestones with the growth curve, milestone design must calibrate strictly to the company's maturity stage and market context:

- **Early-stage companies:** Initial milestones must focus on validating demand and securing first customers. Crucially, they must also mandate the financial basics. For a *paused potential* company, unlocking the next tranche should require not just a technical pilot report, but the establishment of basic management accounts. Spending on delivery systems (distribution, after-sales) must be validated before scaling is permitted.
- **Growth inflection points:** As companies approach growth, milestones must pivot to strengthening operational discipline and proving unit economics. For a *stretched scale-up*, accessing follow-on capital should be contingent on meeting specific service coverage targets and, critically, passing an independent audit. This ensures the company has the internal plumbing to absorb capital without collapsing.
- **Later tranches:** Final disbursements must be tied to investor-relevant proof points like recurring revenues, margin improvements, or customer retention. To ensure these proof points carry weight, members must prioritise robust evidence, such as signed contracts and third-party verified financials, over simple activity reporting.

Implementation requires recognising that organisations offering early-stage support operate under different constraints. Some may need to embed financial and governance requirements (such as basic controls or clear reporting systems) within their standard terms, while others with more flexible mandates can adapt support in real time. This flexibility helps ensure that support remains responsive to companies' needs, whilst maintaining discipline and accountability.

### 5.2 Create a continuous feedback framework

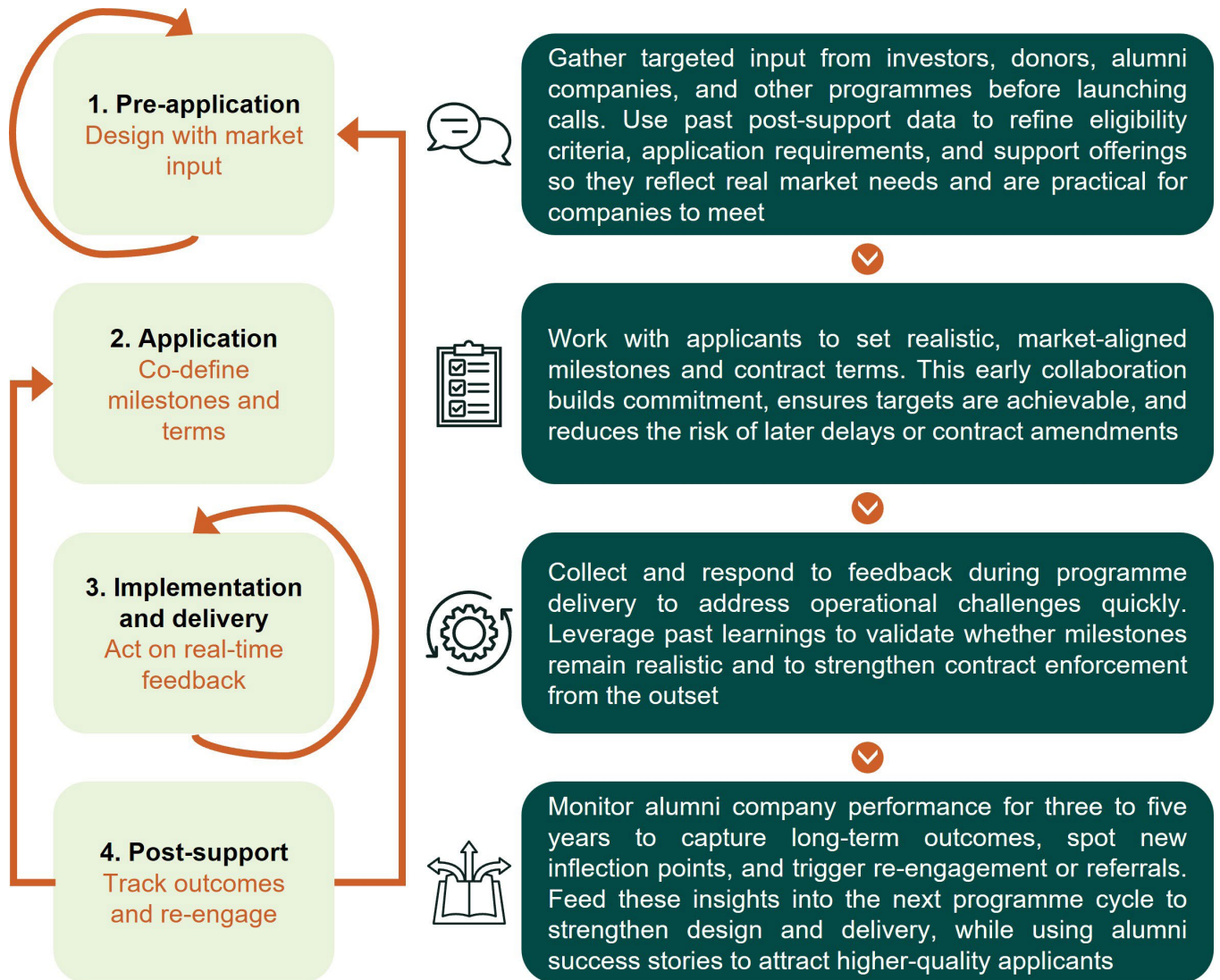
This recommendation underscores the need for ongoing learning and adaptation across the support ecosystem. Establishing continuous feedback loops ensures systematic collection and analysis of data on company performance and support effectiveness. These loops drive constant learning and help refine instruments and delivery to prepare companies more effectively for future capital raises.

## 3. STRENGTHEN FEEDBACK LOOPS TO DRIVE CONTINUOUS LEARNING AND CAPITAL READINESS

**CONTEXT:** Many programmes fail to track whether their interventions create lasting value, missing opportunities to refine future support. Our analysis shows that most companies take between one and five years to raise commercial capital after early-stage support, longer than typical programme cycles allow. Short funding horizons and staff turnover among funders and TA providers compound this gap and limit learning.

A more effective approach to learning is to have a continuous feedback framework, where insights from one cycle of support directly inform the design of the next. In an ideal state, this functions not as a linear reporting line, but as a 'learning flywheel'. As illustrated in Figure 23 below, the mechanism creates a strategic bridge between the final outcomes of past grants (step 4: Post-Support Tracking) and the strategic design of future ones (step 1: Pre-Application Design). Instead of archiving data in static folders, members use it to engineer the success of the next cycle. For example, if post-support data reveals that *grant-dependent operators* fail 80% of the time with short-term R&D grants, the ecosystem self-corrects by adjusting the next call for proposals to exclude that specific mismatch.

Figure 23: Strengthen feedback loops to drive continuous learning and capital readiness



A more effective feedback system relies on interoperability rather than complex shared IT platforms. This means ensuring that support providers ask consistent core questions and collect comparable information, even if they use different internal systems or tools. Adopting a standardised reporting protocol can further reduce the burden on companies. By allowing enterprises that engage with multiple programmes to provide key information only once, support providers

can share insights, coordinate learning, and build a more coherent evidence base without duplicating data requests.

Together, these approaches create a more efficient and continuous learning loop, enabling future support to be informed by real outcomes while accommodating the different capacities and operating models of individual organisations.

## 5.3 Improve coordination across the sector

**A more coordinated approach to early-stage support would help reduce duplication, improve learning, and make it easier for companies to navigate the ecosystem.** Strengthening coordination does not require fully integrated systems; rather, it relies on practical steps that enhance visibility and interoperability across programmes. **The CROWD Working Group already plays a constructive role in improving coordination in the sector** through its shared portfolio database. Looking ahead, the group is committed to strengthening coordination further by exploring the recommendations in this report.

## 4. ESTABLISH PHASED COORDINATION AND SHARED DATA STANDARDS

**CONTEXT:** Many programmes fail to track whether their interventions create lasting value, missing opportunities to refine future support. This analysis shows that most companies take between one and five years to raise commercial capital after early-stage support, longer than typical programme cycles allow. Short funding horizons and staff turnover among funders and TA providers compound this gap and limit learning.

A more effective approach to learning is to have a continuous feedback framework, where insights from one cycle of support directly inform the design of the next. In an ideal state, this functions not as a linear reporting line, but as a ‘learning flywheel’. As illustrated

Key opportunities include:

- **Developing shared data standards** so that core terms (such as revenue, team size, and company stage) are defined consistently across programmes, making datasets easier to compare and combine.
- **Improving interoperability**, focusing on aligned processes rather than unified IT systems — ensuring programmes ask comparable questions, collect compatible information, and use similar reporting structures.
- **Introducing standardised due diligence elements** that reduce the need for companies to repeatedly submit the same core documentation. This could include a mutually recognised set of basic checks (e.g., legal status, tax compliance, governance information) while allowing individual organisations to retain autonomy over commercial and risk considerations.

- **Adopting a shared reporting protocol**, enabling companies that engage with multiple funders or TA providers to submit key information once, reducing administrative burden and improving data quality.

## 6. ESTABLISH AN INTEGRATED REFERRALS AND ALUMNI ENGAGEMENT FRAMEWORK TO PROVIDE CONTINUOUS, DATA-DRIVEN SUPPORT AND SHORTEN THE TIME TO COMMERCIAL CAPITAL

**CONTEXT:** Referrals across in the sector are often informal. This can cause opportunities to be missed, leaving companies without timely access to the next stage of support or investment. Support providers typically have their own screening and assessment processes, which leads to duplication, slower decision making and reduced overall funding efficiency. Alumni tracking is generally limited, particularly across longer timescales where companies may receive support from multiple providers.

Addressing these gaps requires a shift from informal, individual processes to a more consistent and predictable system for referrals and alumni engagement, ensuring companies receive the right support at the right moment.

Support providers could do this by:

- **Providing clear programme summaries** (e.g., eligibility criteria, focus countries, typical ticket sizes) in a shared location so companies and partner organisations can more easily identify the most relevant support windows.
- **Enabling more predictable referrals**, so companies that are not a fit for one programme can be signposted efficiently to another with a more suitable mandate.
- **Strengthening post-programme engagement**, by tracking supported companies for three to five years after completion — the period during which most go on to raise follow-on capital.

**The transition towards mutual recognition finds a proven blueprint in the Talent to de-Risk and Accelerate Investment (TRAIN) partnership<sup>23</sup>.** Faced with similar bottlenecks, TRAIN united seven diverse investors to streamline diligence for small and growing companies by adopting a ‘modular toolkit’ approach, agreeing on ‘go/no-go’ decision points early and sharing standardised components rather than full reports. The results were transformative: the partnership slashed average diligence timelines from 120 days to just 53 days, successfully deploying USD 24.1 million in capital. TRAIN demonstrates that independent support providers can coordinate effectively without sacrificing their individual decision-making authority if they align on the mechanics of verification.

23. Open Capital Advisors (2020) Talent to de-Risk and Accelerate Investment (TRAIN) Partnership Final Report <https://www.opencapital.com/s/Open-Capital-TRAIN-Final-Report-Catalyzing-Investment-in-Africas-SGBs.pdf>

Figure 24 TRAIN Partnership case study


### Partnership overview

The Talent to de-Risk and Accelerate Investment (TRAIN) partnership was a two-year USAID initiative led by Open Capital Advisors (OCA) with seven investors to channel capital into Small and Growing Businesses (SGBs) in East and Southern Africa. TRAIN targeted \$5.25 million in investment, proving that local talent can unlock capital, drive growth, and cut transaction costs through streamlined due diligence. USAID provided strategic support and matching grants. OCA sourced 1,000+ businesses, ran due diligence, structured deals, and supported growth. Investors retained funding authority, reviewed OCA's pipeline, and frequently chose to invest alongside one another


#### The challenge: Due diligence bottlenecks

For many investors, high due diligence costs are the main barrier to smaller, early-stage deals in African markets. Traditional processes take 120+ days and demand significant resources, making modest ticket sizes uneconomical. This creates delays for SGBs and missed opportunities for investors. TRAIN set out to show that streamlined diligence can cut costs and unlock these transactions

#### The solution: A collaborative and streamlined approach to due diligence

 **Align on “go/no-go” decisions:** Investors agreed early on the most critical decision points, which keeps the due diligence focused on answering the questions that truly matter

 **Deploy a modular toolkit:** Investors selected from a flexible “menu” of due diligence modules, and standardised tools that ensure consistency and efficiency

 **Coordinate multi-investor process:** OCA streamlined due diligence by running a single, unified process when multiple investors showed interest, sharing two-page screeners across them to reduce duplication, create synergies, and lower the company's burden

#### Modular toolkit components (co-created with seven investors):

- **Concise two-page screening memos** co-created with investors, providing a simple, shared starting point for quick “go/no-go” decisions based on business risks and opportunities
- **Due diligence planner and “menu” of areas** allowing investors to select 2-4 areas for deeper reviews (e.g., market assessment, financials, operations) for a given deal instead of conducting a broad, one-size-fits-all review
- **Questionnaire booklet and interview guides** guiding interviews with SGB management and streamline site visits ensuring data collection is structured, relevant, and efficient
- **Comprehensive document request list** simplifying and centralizing data requests for businesses, making the process less tedious for entrepreneurs
- **Due diligence report template** guiding the structure and presentation of findings, allowing the diligence team to efficiently package information and analysis for investors

#### The impact: More efficient investing

By institutionalizing a streamlined, collaborative approach, TRAIN greatly improved investment efficiency by de-risking capital for partners and reducing burdens on businesses through a single, unified due diligence process. This model fostered trust, enabled investors to syndicate deals, share costs, and pool expertise, and allowed those with deep sector or regional knowledge to build capacity among peers. Leveraging combined networks, the group attracted new co-investors, closed more funding rounds, and ultimately completed a higher number of transactions.

**\$24.1M** Total capital invested

**27** Due diligences conducted

**53 days** Average diligence period, less than half the industry average of 120 days

**25%** Percentage of due diligences completed in less than 4 weeks

## 5.4 Enhance company targeting to scale impact

### 7. STRENGTHEN TARGETING TO REACH UNDERSERVED MARKETS AND HIGH-POTENTIAL COMPANIES

**CONTEXT:** Targeting across early-stage support programmes often favours a small number of mature markets and familiar business models. As a result, high-potential companies in underserved geographies or underdeveloped parts of the value chain may struggle to access early-stage capital or TA, limiting both pipeline diversity and overall sector impact.

**This recommendation calls for a sharper focus on where and how support is deployed to maximise impact.** Resources should be channelled to markets and company functions with the greatest potential to unlock scale across the ecosystem. Entry requirements should also be tailored to attract high-potential companies that might otherwise be excluded, ensuring a stronger, more diverse pipeline of impactful ventures.

A more deliberate approach to targeting can help early-stage support programmes reach the markets, segments, and company functions where support is most catalytic. Across the sector, resources tend to cluster in a small number of mature geographies and well-established business models, while viable companies in underserved markets or under supported parts of the value chain often struggle to access early-stage funding or TA. Strengthening coordination and transparency — including through existing efforts such as the CROWD Working Group’s shared portfolio database — can help ensure that support reaches a wider and more diverse set of companies.

Several opportunities exist for the sector to improve targeting in ways that expand the pipeline and unlock greater ecosystem impact:

- **Broaden geographic reach**

Improving targeting includes widening the lens beyond the most familiar markets. Identifying emerging or underserved geographies — and understanding the types of support they can absorb — can help surface high-potential companies that currently remain invisible to early-stage funders.

- **Strengthen support for under-developed functions**

Targeting should extend across the full business model. Functions such as aftersales service, local assembly, productive use distribution, and end-user financing often receive limited attention, yet they play a critical role in company performance and long-term market development.

- **Increase transparency around programme eligibility**

Clear information on eligibility criteria, country focus, and funding parameters helps companies self-select and reduces mismatches, improving the quality and diversity of applications.

- **Use context-aware entry pathways**

Applying flexible, evidence-based entry routes can help high-potential companies that lack traditional documentation—particularly those in frontier markets—demonstrate traction. Accepting alternative forms of proof, such as verified customer contracts or mobile money records, can bring promising but under-documented companies into view.

- **Support companies close to eligibility thresholds**

Providing light-touch assistance or diagnostic support to companies that narrowly fall short of requirements can help them meet standards over time, strengthening diversity in the pipeline and reducing missed opportunities.



Women selling fried fish,  
Lake Turkana.

Photo Credit: Efficiency for Access

## 6. CONCLUSION

**This report shows that the current landscape of early-stage support is not yet delivering the level of progression needed to build a strong pipeline of investable PURE companies.** Although early-stage grants and TA have helped companies pilot technologies and enter new markets, only a small proportion subsequently secure commercial capital. This pattern indicates that fragmented, one-off interventions are not sufficient to help companies overcome the operational, financial, and market barriers that define the ‘valley of death’.

To strengthen outcomes, the report identifies four strategic priorities for the sector:

- **Designing support that is fit for purpose**, tailored to company needs and market contexts.
- **Embedding continuous learning**, using outcomes from previous support cycles to improve future design and delivery.
- **Improving coordination across programmes**, so companies experience a more coherent and predictable pathway through grants, TA, and investment-readiness support.
- **Targeting resources more effectively**, ensuring that high-potential companies in underserved markets and value chain segments are not overlooked.

Progress on these priorities does not require major new structures or sweeping reforms. Instead, it relies on a set of practical steps: clearer definitions, shared information, more consistent reporting and light-touch mechanisms for aligning efforts. Many of these improvements can be introduced within existing mandates and funding structures.

Within this broader landscape, the CROWD Working Group plays a constructive role. By sharing portfolio data and creating spaces for collaboration, it already helps improve visibility across early-stage programmes. Continued cooperation within the group — focused on transparency, data consistency and information-sharing — can support a more predictable environment for PURE companies as they move from pilots towards commercial viability.

Taken together, these shifts can help transform a landscape of isolated interventions into a more connected support ecosystem that is better able to identify promising enterprises early, provide them with the right type of assistance at the right time. Ultimately, this can enable more companies to reach the scale and stability required to attract commercial investment.



Community member with solar panels, Malawi.

*Photo Credit: Efficiency for Access*

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# APPENDIX

Figure 25: Market maturity support matrix for early-stage companies






	Early-stage companies		
	Nascent market	Emerging market	Mature market
 <p><b>Primary tool</b></p>	Small, flexible grants (USD20k–100k) with upfront disbursement.	Small-to-medium grants with selective RBF pilots to test adoption	Targeted grants for innovation or niche market pilots
 <p><b>Purpose</b></p>	To validate product-market fit, prove unit economics, and build initial awareness	To support demand generation, develop initial customer channels, and move from lab to real-world testing	To help a proven company differentiate its value proposition and enter new segments where commercial capital is not yet available
 <p><b>Do's</b></p>	Tie grants to learning milestones like prototype completion and provide upfront capital to prevent working capital strain, rather than focusing on rigid sales targets	Use RBF for narrow targets like verified sales while providing targeted TA to build distributor capacity and sales systems	Focus funding on projects that prove uniqueness and viability, complemented by flexible TA to address specific market positioning challenges
 <p><b>Don'ts</b></p>	Avoid requiring fragile companies to pre-finance activities or relying on RBF as a primary tool while revenue is still unpredictable	Avoid imposing rigid contracts or pushing for investor readiness too early, as this prevents adaptation and distracts from proving the core business model	Avoid subsidising core operations or pursuing superficial partnerships, ensuring grants are focused on genuine innovation with tangible commercial outcomes
 <p><b>Archetypes and examples</b></p>	Ideal for <i>Paused potential</i> or <i>Invisible but viable</i> companies building market credibility, much like how Agsol at this stage which leveraged numerous support runs and pilot grants to build credibility and transition its initial concept into a commercial product	Crucial for an <i>Invisible but viable</i> company like aQysta, whose grant-funded pilots and demonstration projects validated its model and proved instrumental in securing follow-on private investment	Best for a <i>Steady lean operator</i> like Futurepump, which at this stage used targeted grants from funders like AECF to shift from prototypes to innovative field pilots in Kenya, proving new technology without subsidizing its core B2B model

Figure 26: Market maturity support matrix for growth-stage companies














	Growth-stage companies		
	Nascent market	Emerging market	Mature market
 <b>Primary tool</b>	Large, results-based grants blended with RBF	Small-to-medium grants with selective RBF pilots to test adoption	Larger concessional debt and RBF
 <b>Purpose</b>	To cover high upfront CAPEX for infrastructure and last-mile connections, de-risking market entry that would be unviable otherwise	To expand distribution networks and strengthen supply chains while simultaneously building the internal systems needed for larger commercial raises	To scale in a competitive market, close pricing gaps, and demonstrate a clear, data-backed path to profitability
 <b>Do's</b>	Provide upfront capital to cover costs for reimbursement-style RBF, using grant funding to also support non-commercial needs like regulatory setup	Tie RBF to measurable KPIs like unit sales or customer retention, while providing focused TA to improve financial systems and investor readiness	Focus TA on transaction readiness, governance, and financial modelling to prepare for large commercial rounds
 <b>Don'ts</b>	Avoid setting rigid sales-based KPIs or underestimating the unpredictable costs of last-mile logistics when entering unproven markets	Avoid providing generic, 'check-the-box' TA by ensuring support is deeply tailored to specific scaling challenges like supply chain management	Avoid subsidising functions that should be commercially supported or imposing bureaucratic reporting that slows down agile teams
 <b>Archetypes and examples</b>	Targets <i>Paused potentials</i> like Taatisolar, whose grant-funded expansion in Namibia was crucial for de-risking a difficult market entry and revealing the unpredictable structural barriers to scale	Supports <i>Commercial capital magnets</i> by providing TA for investor readiness and linking RBF to clear KPIs, as seen in portfolios supported by major funders like AECF's REACT window	Supports companies like Koolboks, which used sequenced support from programs like BGFA and GET.invest to de-risk its model and build credibility with investors to raise over \$2.5M

Figure 27: Market maturity support matrix for scale-stage companies

	Scale-stage companies		
	Nascent market	Emerging market	Mature market
 <b>Primary tool</b>	RBF for market-building, paired with concessional debt	Blended finance, RBF, and concessional debt for scaling	Commercial debt and equity, with RBF used only for testing new frontiers
 <b>Purpose</b>	To incentivise entry into fragile, high-risk markets and de-risk the ecosystem for patient capital	To expand into secondary regions and strengthen a company's systems to prepare for institutional investment	To support large-scale expansion, acquisitions, or entry into new customer groups, preparing for a major exit or public offering
 <b>Do's</b>	Use concessional terms and tie RBF to market-building KPIs, reflecting the high-risk nature of ecosystem development in a new market	Use TA to build core corporate systems and governance, while allowing companies the flexibility to choose and scope their own TA providers	Focus TA on transaction readiness, governance, and financial modelling to prepare for large commercial rounds or a public offering
 <b>Don'ts</b>	Avoid tying RBF only to initial sales or imposing rigid reporting, ensuring metrics instead reflect market-building realities like customer retention	Avoid bundling support generically, instead, co-develop TA with the company to address specific gaps in institutional readiness like governance	Avoid using concessional capital to subsidise a proven model or creating grant-dependent structures that conflict with a commercial exit
 <b>Archetypes and examples</b>	Crucial for <i>Stretched scale-ups</i> expanding into difficult regions, using facilities like BGFA to fund RBF tied to market-building KPIs like customer retention, not just initial sale	Ideal for <i>Commercial capital magnet</i> like SunCulture, which used blended finance and co-developed TA to strengthen its corporate systems for its strategic expansion into Uganda	Aids companies managing end-games like <i>Strategic exits</i> or <i>Market exits</i> , highlighted by the cautionary tale of SureChill, that ceased operations due to post-financing growth strains



#### CONTACT US

-  [efficiencyforaccess.org](https://efficiencyforaccess.org)
-  [info@efficiencyforaccess.org](mailto:info@efficiencyforaccess.org)
-  [@EforA\\_Coalition](https://twitter.com/EforA_Coalition)

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