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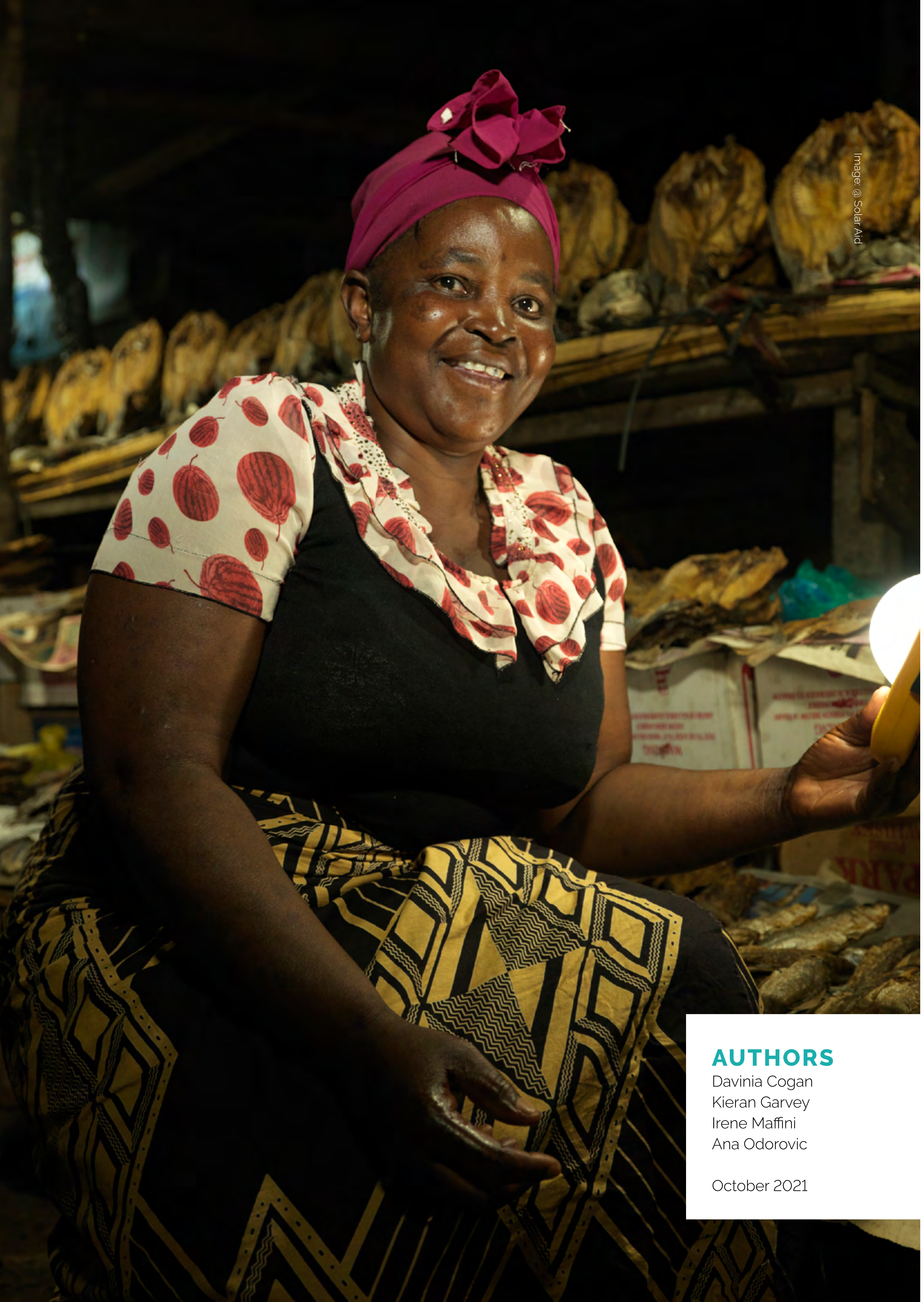
Equity Crowdfunding Guide: How to Execute a Successful Campaign



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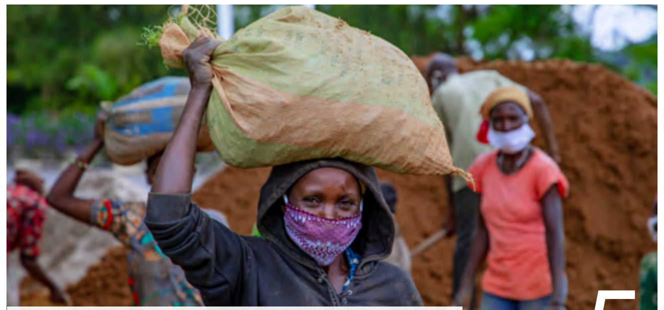
CONTENTS

Introduction 4

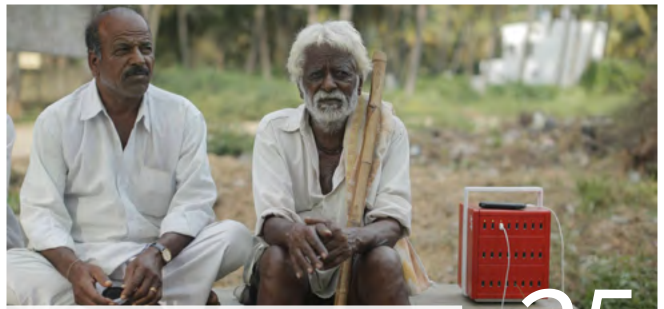


1. Platform Selection 5

1.1 Country Selection Considerations 9
1.2 Campaign Costs 12

2. Campaign Preparation and Execution 14

2.1 Equity Crowdfunding Preparation Activities 14
2.2 Investee Selection Criteria and Platform Due Diligence 19



3. Closing a Campaign 25

4. Key Success Factors 29

Transforming Energy Access

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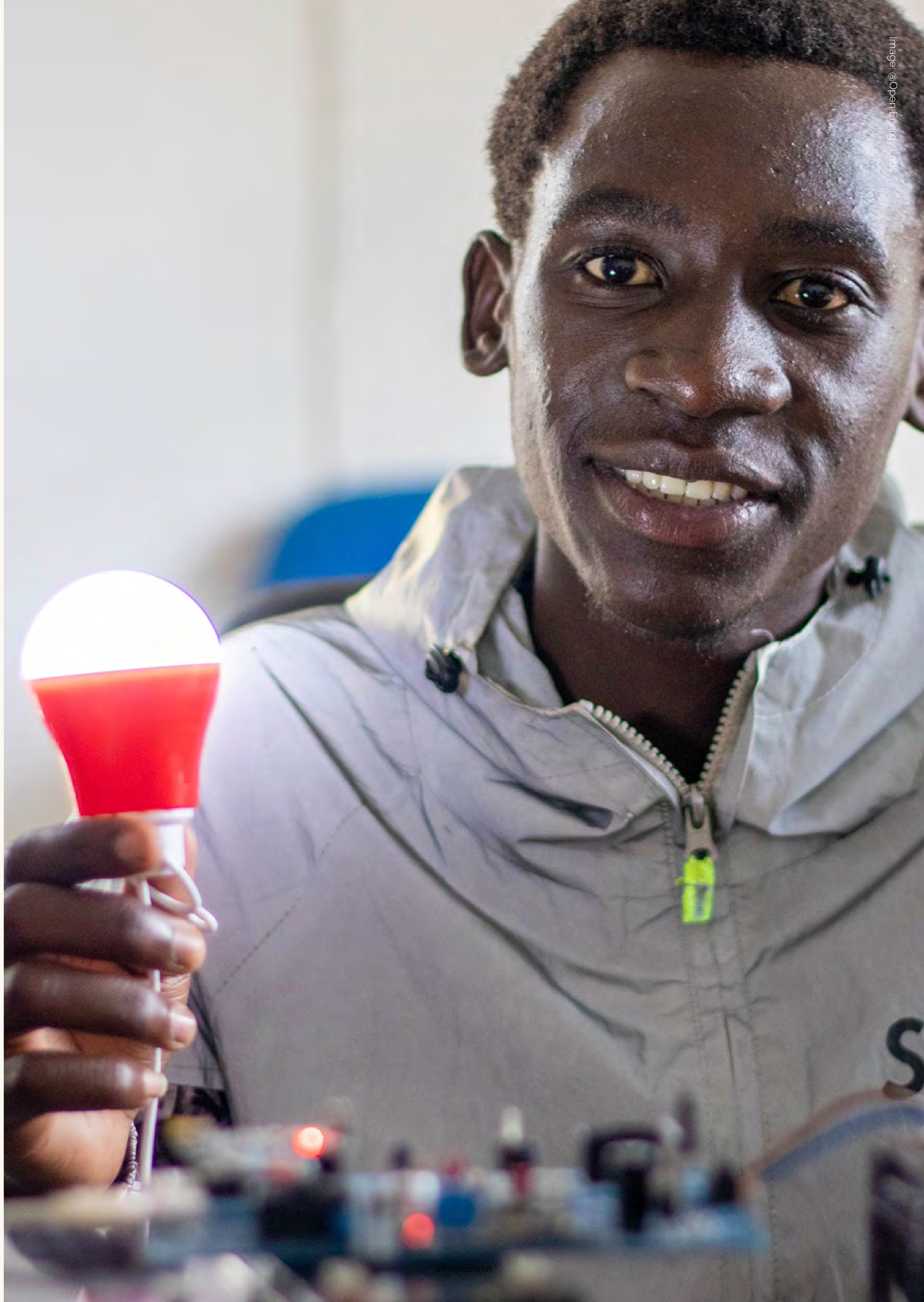
Cover image: Africa GreenTec

INTRODUCTION

Energy access companies seeking to raise funding in return for equity (e.g. shares) have various options to raise this capital. These include seeking funding from friends and family, business angel investors, investment accelerators, venture capital (VC) firms, and equity crowdfunding platforms. These options are not mutually exclusive and complement each other: companies must secure anchor commitments (e.g. secure c.30% of the round) from friends and family and/or business angels/VCs, before they can list on equity crowdfunding platforms to "top up" their funding round and secure further funding to grow their business.

For energy access companies that deem equity crowdfunding as a viable option for fundraising, either exclusively or in conjunction with other sources, this guide outlines the key steps involved in planning (Section 1), executing (Section 2) and closing (Section 3) an equity crowdfunding campaign. It intends to give practical advice to energy access entrepreneurs about each step of the crowdfunding fundraising journey and its success factors (Section 4). The guide includes insights from interviews with eight crowdfunding platforms and experts and four energy access companies.

This guide is intended to accompany the **Equity Crowdfunding for Energy Access: Opportunities for Scale-up?** (access it here) report, which outlines key aspects of the equity crowdfunding market and its suitability for the energy access sector. All of Energy 4 Impact's publications on energy-related crowdfunding can be accessed here.



1

PLATFORM SELECTION

It is important that energy access companies make the right decision about which equity crowdfunding platform to choose for their fundraising. An energy access firm should first ensure that its sector, funding size, stage of development and business model align with the crowdfunding platform's business model and funding track-record. Entrepreneurs should ask questions like:

- Is this an all-or-nothing platform, or can I keep what I raise even if my campaign doesn't reach the campaign target?
- How many companies in the renewable energy, social impact or sustainability space have successfully funded campaigns on the platform?
- What is the minimum, maximum and average campaign size on the platform for similar company profiles?
- What are the platform fees, and are these fees negotiable?
- Can the platform share examples of both successful and unsuccessful campaigns in the cleantech sector (or other sectors)?

Companies should also consider other factors that affect the likelihood of reaching their target amounts, such as the services offered by the platform (e.g. marketing and legal support) and the crowd composition (e.g. millennial and diasporan investors). Other factors worth considering include fees and investment vehicles e.g. does the platform represent crowd-investors through a nominee structure? (see pg 22 in Equity Crowdfunding for Energy Access: Opportunities for Scale-up?).

Table 1 below summarises all factors worth considering when making this selection. We advise energy access entrepreneurs to enquire about each of these factors with at least two or three crowdfunding platforms, and then compare the results.

Expert Insight: Gavriel Landau, Co-founder – Charm Impact

Crowdcube vs. Seedrs

When choosing which platform to go for, the choice for Charm Impact, our UK-based impact investment platform, was between the two leading platforms: Crowdcube and Seedrs. Our campaign's goal was to grow a following of people who would become shareholders, as well as investors, in Charm's debt products. We felt that the Crowdcube crowd was more aligned to our type of products. In hindsight, Seedrs could have been a good choice, too: its investors tend to write larger cheques, as many are business angels. We had received a warm introduction from Crowdcube, which helped build a good relationship between us.

crowdcube vs SEEDRS

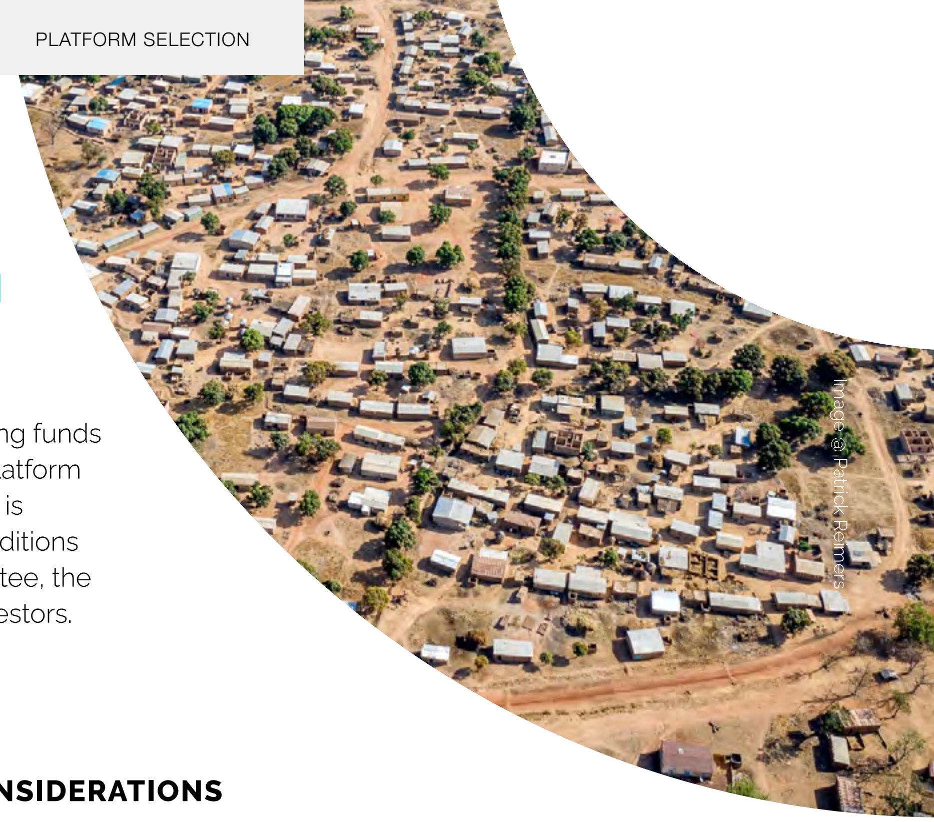
Image @Emmanuel Kwizera

TABLE 1: KEY CONSIDERATIONS WHEN SELECTING AN EQUITY CROWDFUNDING PLATFORM

CHARACTERISTICS	CONSIDERATIONS
Number of active crowd-investors	A sufficiently large number of active crowd-investors is a prerequisite for obtaining sufficient financing. It is also worth considering the average number of crowd-investors that contributed to comparable campaigns (e.g. renewable energy, sustainability-oriented companies), as well as how many of these 'returning investors' have invested in several campaigns. It is worth asking the platform to clarify the number of active investors who have invested in the past 6 months versus their registered investors. It can be useful to ask the platform about the average investment per active investor and the average number of investments per investor.
Profile of crowd-investors (average investment cheque sizes, types of deals, gender, age, nationality, etc.)	On most equity crowdfunding websites, crowd-investors can choose whether to make their contribution in public or private mode. It is important to understand the distribution of crowd-investors (sophisticated, high-net worth individuals, advised investors and retail investors), and whether institutional investors (e.g. VCs) are present on the platform. Crowdfunding platforms have a wealth of information about their crowd-investors and can inform companies about their investors' preferences for sustainability investments, as well as the average ticket size of similar campaigns (e.g. cleantech and sustainability campaigns). Entrepreneurs should enquire about the crowd's profile (for example across gender, age, profession, nationality, etc.) to select the best crowd composition to match what they are doing. For example, an energy access venture supporting the entrepreneurial activity of women in Rwanda, might want to target professional women and diaspora investors, and should therefore ask for this data from the crowdfunding platforms under consideration.
On-boarding rate and success rate	Platforms' on-boarding rates differ, which often correlates with the likelihood of firms reaching their funding target. Platforms with lower on-boarding rates tend to have higher success rates. This is often a self-declared rate calculated by the platform, which the entrepreneur should enquire about and compare amongst platforms.
Total amount of capital raised	Total amount of capital raised by similar ventures (e.g. cleantech and sustainability oriented SMEs) on the platform can provide a reliable proxy for the possible popularity of energy access projects on the platform. Entrepreneurs should build and/or request a list of similar campaigns (in terms of stage, round size and sector) and sum the amount of funding they were able to raise to compare it with the overall transactions volume on the platform. This can indicate if a platform has a better track record of funding cleantech-related businesses.
Average amount raised per campaign and conversion from pledge-to-final amount	The average amount raised per campaign is a crucial metric for understanding whether the funding needs of an energy access firm match the size of projects that crowd-investors usually finance on the platform. Companies should build and/or request a list of similar campaigns (in terms of company stage, round size and sector), and look at both their original funding targets and the final amount they were able to close. They should pay particular attention to the conversion rate of investors (i.e. the number of investors that followed through with their investment, after the cooling off period).
'All-or-nothing' rule	'All-or-nothing' type platforms allow companies to secure funding only if the original funding target is met. Setting a goal that is too high therefore may prevent the firm from raising any capital, if that target is not met. However, setting a goal that is too low could mean insufficient capital is raised to deliver on the business plan objectives. There has been a shift in the equity crowdfunding market towards setting low funding targets (that a company is comfortable meeting with anchor funding and/or pre-pledges), with a hope to overfund and reach a higher funding goal, which is needed to comfortably execute the business plan. Energy access entrepreneurs should develop fundraising scenarios and set both a minimum and a stretch target, to allow for flexibility during the campaign (while ensuring that they're still able to close the campaign even if the stretch target is not met).
Number of campaigns	Equity crowdfunding platforms tend to have a limited number of active campaigns on their website, compared to reward-based or donations platforms. This is due to a more demanding due diligence process. However, few campaigns listed on a platform may be a sign of that platform's low activity. This should be assessed with the seasonality of the business in mind – e.g. equity crowdfunding volumes tend to be lower in December and August, due to the holiday seasons.
Types of companies	Even on all-purpose equity crowdfunding platforms, the types of companies and industry sectors that are being financed differ. Certain sectors (e.g. energy), business models (e.g. business-to-business (B2B), direct-to-consumer (D2C)) and company stages (e.g. pre-seed, seed) may be a better fit for some platforms than others. Looking at comparable companies, campaigns that have failed, and campaigns that have been successful, can be a helpful way to understand the crowd's preferences towards energy access projects. Information on companies that have failed may be harder to source; you will need to ask the platforms for this information.
Platform fees and dynamics	Platform fees can vary substantially, in terms of both amount and payment dynamics (please refer to Section 1.3 below). For example, some platforms charge listing fees, success fees, legal fees, and/or management fees and/or carry (share of profits) to the investors. The prospective fundraising firm should choose a platform whose fees and services best correspond to the firm's needs and is deemed to be investor-friendly.
Discounts on fees	Discounts on platform fees are often offered and should be negotiated. It is often a good idea to engage in discussions with at least three different platforms (if possible), to add competitive tension to the process in order to negotiate the best rates.
Information disclosure requirements	In countries without mandatory disclosure rules for fundraising firms, platforms set their own requirements regarding the information that the firm has to disclose to crowd-investors. This could include business-sensitive information or other intellectual property (IP). This should be queried when speaking to shortlisted crowdfunding platforms to build an internal overview of disclosure requirements, which will aid the platform selection process.
Due diligence process	The fundraising firm should become familiar in advance with the due diligence process conducted by the platform (summarised in Section 2.2 of this paper), in particular the information and evidence that the firm needs to provide before the campaign launch. The more thorough the due diligence process, the higher the costs for the platforms and resources required for the firm seeking funding. However, crowd-investors, especially retail investors on general purpose equity platforms, are likely to rely on the due diligence performed by the platform, as a reassurance mechanism against fraud and for the quality of listed projects, without performing their own due diligence. Larger ticket size investors, who are often sophisticated investors and high-net-worth individuals, often engage directly with the funders to perform their own due diligence during the live campaign.

Financial instruments and securities offered	Equity platforms take different approaches to the issue of Class A shares, Class B shares, or both, at the close of the campaign. Some platforms have created tools that facilitate the governance mechanisms in the post-investment stage through nominee structures. Other platforms allow crowd-investors to hold their equity stake directly in the companies (without a nominee structure) and are less active in the post-investment stage. In addition to pure equity investment, a number of platforms offer hybrid (mezzanine) instruments between debt and equity. Choosing the right financing instrument is a crucial decision for an energy access company seeking funding, as it will affect its future fundraising pathway. This decision should be considered in the context of the anchor investment discussions, as the lead investor will influence the key economics and structure of the deal.
Valuation ranges	One of the key pieces of information to be disclosed to the platforms and crowd-investors is the pre-money valuation of the firm. The valuation significantly affects the terms of the investment and future earnings for crowd-investors. It is important that the fundraising firm's valuation fits the valuation ranges of other firms listed on the platform, and that this valuation is justified. Having a lead professional investor who is anchoring the round, and setting the valuation, is often perceived as a signal of 'valuation quality'. Entrepreneurs should review the valuation ranges of comparable companies, both on the platform and in the sector (through other online resources such as Crunchbase) to ensure that they can justify their valuation.
Regulatory status	The perceived reliability and business continuity of the platform is a key consideration for crowd-investors. Platforms holding regulatory licenses from the relevant public authority are subject to regulatory oversight, and are therefore perceived as more trustworthy. Companies should be wary of platforms operating without the appropriate financial licenses in their jurisdiction, and should be more careful in jurisdictions where equity crowdfunding is not regulated (refer to pg 46 of Equity Crowdfunding for Energy Access: Opportunities for Scale-up? for more details).
Services offered	Platforms take different approaches to the services they offer to crowd-investors and fundraising firms. Services may be offered pre-launch, during the campaign, and/or after the campaign. Examples include: **Pre-campaign services** ○ Business plan drafting support ○ Social media and marketing support ○ Pitch preparation support ○ Support in financial analysis and preparing financial models ○ Strategic guidance (how to execute a campaign) ○ Legal advisory ○ Video and promotional materials ○ Institutional investor introductions for anchor funding **Ongoing campaign services** ○ Marketing support ○ Private launch event planning **Post-campaign services** ○ Exit assistance ○ Periodical updates ○ Advisory for further funding ○ Secondary market ○ General assistance

Source: Rossi, A., Vismara, S. (2018). What do crowdfunding platforms do? A comparison between investment-based platforms in Europe. Eurasian Business Review, 8(1), 101-102.

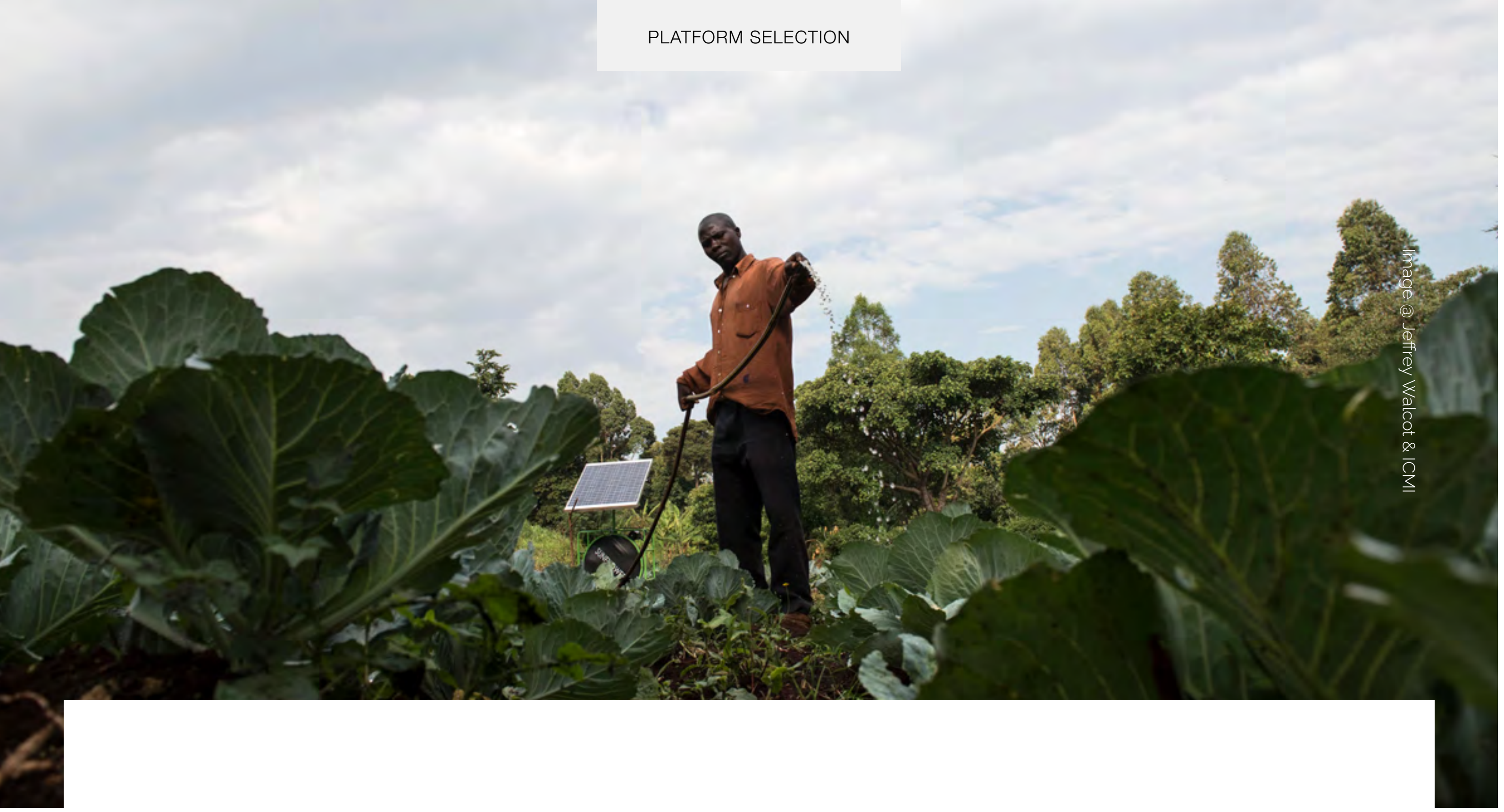


1.1 COUNTRY SELECTION CONSIDERATIONS

Companies should consider the ease of raising funds via crowdfunding in the country where the platform is based. The relative "ease" of crowdfunding is influenced by the regulatory and market conditions pertaining to four key stakeholders: the investee, the platform, the anchor investor, and crowd-investors.

TABLE 2: COUNTRY SELECTION CONSIDERATIONS

STAKEHOLDER	KEY COUNTRY CONSIDERATIONS
Investee	○ Which country is the fundraising entity incorporated into? ○ Is there scope to incorporate another entity in a 'crowdfunding-friendly' jurisdiction?
Platform	○ Where are the most relevant platforms for my business model located? ○ Do regulations in these countries allow foreign companies to raise funds via crowdfunding? Do I need to explore setting up an entity in the platform's jurisdiction? ○ Can the platform facilitate investments from domestic and foreign retail investors? Are there any country exclusions pertaining to retail investors?
Anchor investor	○ Which country is the anchor investor incorporated into? ○ Is the anchor investor in the same country as the chosen platform? ○ Can the crowdfunding platform accept an anchor investor from this jurisdiction? ○ Does the regulator in the anchor investor's jurisdiction impose any restrictions on investing via a foreign equity crowdfunding platform?
Crowd-investors	○ Do my shortlisted platforms have restrictions on the nationality of retail investors who can use their platform to invest? ○ How does this match up with the nationality of your network of potential investors (i.e. crowd-investors)?



Fundraising Company Location

During the platform scoping stage, it is important for campaign-makers to check if potential platforms have restrictions or requirements on the country of incorporation of fundraising companies. If relevant, campaign-makers should ask if the platform has past examples of companies that have worked around these issues with a relatively simple restructuring.

In the European Union (EU), an equity crowdfunding platform can apply for an investment firm license (a Markets in Financial Instruments Directive (MiFID) license) in one country, which allows the platform to passport its services to other EU countries under the same terms. The license allows platforms to raise funds from investors that are ordinarily resident in the EU, without having to comply with the securities regulations in each country where investors are based.

It should be noted that some companies have created entities in well-established equity crowdfunding markets to leverage this type of fundraising, although it is uncommon. In the US, where regulations permit only domestic investees to raise funds via equity crowdfunding, there is evidence that foreign issuers can establish a US entity and undergo a restructuring, which allows for the maintenance of operations overseas, before launching an equity crowdfunding campaign on a US-based platform.[1] Some companies outside the energy access sector have also established entities in their crowdfunding platform's jurisdiction to access equity crowdfunding.[2] For example, South Africa-based sustainable fishing business, Cape Fisheries, established an entity in the UK prior to launching a campaign on the Crowdcube platform.[3]

Finally, consider the platform's familiarity with other companies operating in the fundraising company's countries of operation. Many Europe-based platforms are unfamiliar with companies operating in emerging markets, or with the diversity of business models operating in the energy access sector. Fundraising companies need to consider how to make their business models relatable and understandable to the investment team of a platform that has no prior knowledge of the energy access market in sub-Saharan Africa. Past successful campaign pitches can be a helpful resource to begin this process (see p12 of Equity Crowdfunding for Energy Access: Opportunities for Scale-up?).

Investor Location

The most developed markets are in countries which have well-developed traditional financial markets. This suggests that investment experience, culture, and awareness among the general population play a role in the development of a strong crowdfunding investor base. While the involvement of small crowd-investors is important, the involvement of angel investors and VCs is at least as important, and often more catalytic, as their participation can serve as a strong quality signal to crowd-investors. Countries with a well-developed VC industry are more likely to have a prosperous equity crowdfunding market (e.g. in the UK and US). In countries with well-developed financial markets, exits are also much more common, which is key to attracting investment from anchor investors and crowd-investors alike.

When raising funds on a foreign platform, investees benefit from the participation of investors from their own country; research shows that investors are prone to local bias. Yet in crowdfunding offers, local regulations can be more restrictive towards local retail investors, compared to foreign resident investors. Within the meaning of securities laws, equity crowdfunding offers sometimes equate to public offers; this can trigger burdensome, expensive public listing requirements for both the platform and the investee. Investees raising funds on a foreign platform and wishing to secure funding from local (and foreign) investors should, therefore, review the securities law in the relevant country, and seek legal advice on regulations and enforceability. For example, if a Uganda-based company uses a Netherlands-based platform and plans to raise funds from Ugandan investors, that company must understand the implications of securities law on raising capital from Ugandan investors (even though the platform is based in the Netherlands).

Some platforms, knowing that securities regulations are constraining in some countries, restrict the nationality of investors that can use their platform to invest. For the investee, it is usually more straightforward if the anchor investor and the chosen platform are in the same jurisdiction.

Crowd-investors in energy access companies are usually interested not only in making financial returns, but also in helping environmental and other philanthropic causes. Choosing a country in which there's a high degree of environmental awareness and altruism can, therefore, increase the likelihood of campaign success. Finally, an important point to consider is the common language and cultural ties between the jurisdiction of the investees, investors and the platform. During our interviews with companies, for the preparation of this report, we observed that investees usually speak the language of, and have strong personal or professional ties to, the country in which the company seeks to raise finance.

> When raising funds on a foreign platform, investees benefit from the participation of investors from their own country, but they must understand the implications of securities regulations in the involved countries.

Crowdfunding Regulation Status

For entrepreneurs considering launching a campaign in an emerging equity crowdfunding market, it may be better to select a platform in a jurisdiction which has introduced bespoke crowdfunding regulations, or has regulations on securities issuance applicable to crowdfunding, which are not overly restrictive. It is also important to choose a jurisdiction with a high rule of law ranking and strong corporate governance laws, which protect minority shareholders, as these conditions will make it easier to attract investors.

1. https://www.bevilacquapllc.com/did-you-know-that-foreign-issuers-can-also-rely-on-regulation-crowdfunding/
2. The Securities and Exchange Commission (January 2021). Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets. Retrieved from https://www.federalregister.gov/documents/2021/01/14/2020-24749/facilitating-capital-formation-and-expanding-investment-opportunities-by-improving-access-to-capital
3. The Cape Fisheries UK entity has since dissolved for unknown reasons.

Different jurisdictions take different approaches to the tax treatment of investments in small and innovative companies. Countries offering tax incentives to crowd-investors, such as the UK's Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS), are likely to create a favourable climate for the development of the equity crowdfunding market (see p36 of Equity Crowdfunding for Energy Access: Opportunities for Scale-up?). These countries typically have a strong start-up culture.

Expert Insights: Karl Boyce, CEO of ARC Global (formerly ECOPOW3R)

Strategic Specialist Investors vs. Equity Crowdfunding

A lot of money is going into solar home systems, but mini-grids are a few years behind in terms of levels of investment. Within Africa's mini-grid sector, there are around 20 active institutional investors. Focussing on these specialist investors is a priority, since they understand the market and are comfortable with the risk. Many crowd-investors, meanwhile, simply don't understand how to invest in frontier markets in this sector; this can be problematic in terms of crowd-investor education and expectation management.

Ultimately, active mini-grid investors are far more strategic for ARC Global. We decided not to use equity crowdfunding at the last minute, having secured a strategic specialist investor instead. Still, the outcomes of investment can take time, so it's helpful to have different funding options available.

1.2 CAMPAIGN COSTS

Fees vary from platform to platform, both in amount and payment dynamics. Platforms may charge listing fees, success fees, legal fees and/or management fees to fundraising companies. Platforms may also charge investors a fee based on the profit generated from their investment (if applicable), which can be up to 20%. The table below summarises the main costs associated with running a successful campaign. These costs are indicative only and based on average UK prices; they will vary substantially depending on location and selected service provider.

TABLE 3: TYPICAL EQUITY CROWDFUNDING CAMPAIGN COSTS

ITEM	COST	REQUIRED?	NOTE
CEO and team time	3-4 months of staff time for 50-70% of their time	Required	Crowdfunding is a lot of work, and the senior team must be heavily involved in creating and managing the campaign. This activity cannot really be outsourced – it needs the core team engagement to be authentic. Entrepreneurs should analyse the opportunity cost of what the team could otherwise be doing before committing to a campaign.
Video	$3,000-$10,000	Required on most platforms	The cost of creating a video varies substantially. It is very important that this is the highest standard possible, as this is the shop window to your business and provides a quality signal to crowd-investors.
Financial forecasts	$500-$5,000	Optional	A number of financial advisors offer services to create financial forecasts. While this may help save time, it is essential that the managing team is fully comfortable with the numbers, and can explain the financial model to crowd-investors.
Business plan	$1,000-$5,000	Optional	Some advisors help prepare business plans, which can save time, but the managing team must be in control of all the content, and must be confident in explaining this to crowd-investors.
Legal advice	$500-$5,000	Sometimes	Legal documentation, such as articles of association or company restructuring, may need preparing. Often, equity crowdfunding platforms provide a set of standard legal services, but for anything more bespoke, additional legal advice will probably be needed. Social enterprises may be able to benefit from pro bono legal services from third parties, such as TrustLaw, a Thomson Reuters Foundation initiative.
Equity crowd-funding platform listing fee	$0- $10,000	Sometimes	Some platforms will charge a service fee to list a business on a platform. For example, StartEngine charges a $10,000 listing fee.
Equity crowdfunding success fee	4-10% of fund raised	Required	Platforms typically charge a success fee as a percentage of funds raised. This typically ranges from 4-10%.
Fees on pre-secured investors	0-10%	Sometimes	Platforms may try to charge fees for investments secured prior to use of the platform. Entrepreneurs should push back against this and try to ensure that no fees are charged for pre-secured anchor investment. This may not always be possible.
Payment processing fee	1-4% of fees paid	Required	Payments made from crowd-investors or to transfer funding to investees, typically incur payment processing fees, from providers such as Stripe or GoCardless. These fees can range from 1-4% per transaction.
Social media manager/ agency	$2,000-$5,000	Optional	There is a growing ecosystem of equity crowdfunding social media advisers/agencies. These can help entrepreneurs manage their social media and marketing campaigns. Agencies generally charge a monthly retainer fee during the time of the campaign, and sometimes also a success fee.
Equity crowdfunding advisor	$1,000-$5,000	Optional	Some entrepreneurs may find it useful to hire an advisor to prepare and manage the equity crowdfunding strategy and campaign execution, to save the core team time. Advisers may charge a monthly retainer fee during the campaign and/or a success fee.

2

CAMPAIGN PREPARATION AND EXECUTION

Preparing, launching and executing a crowdfunding campaign can be a 4 to 12 month process, depending on the company's level of maturity and equity crowdfunding readiness. There are eight key steps in the preparation and execution of a campaign:

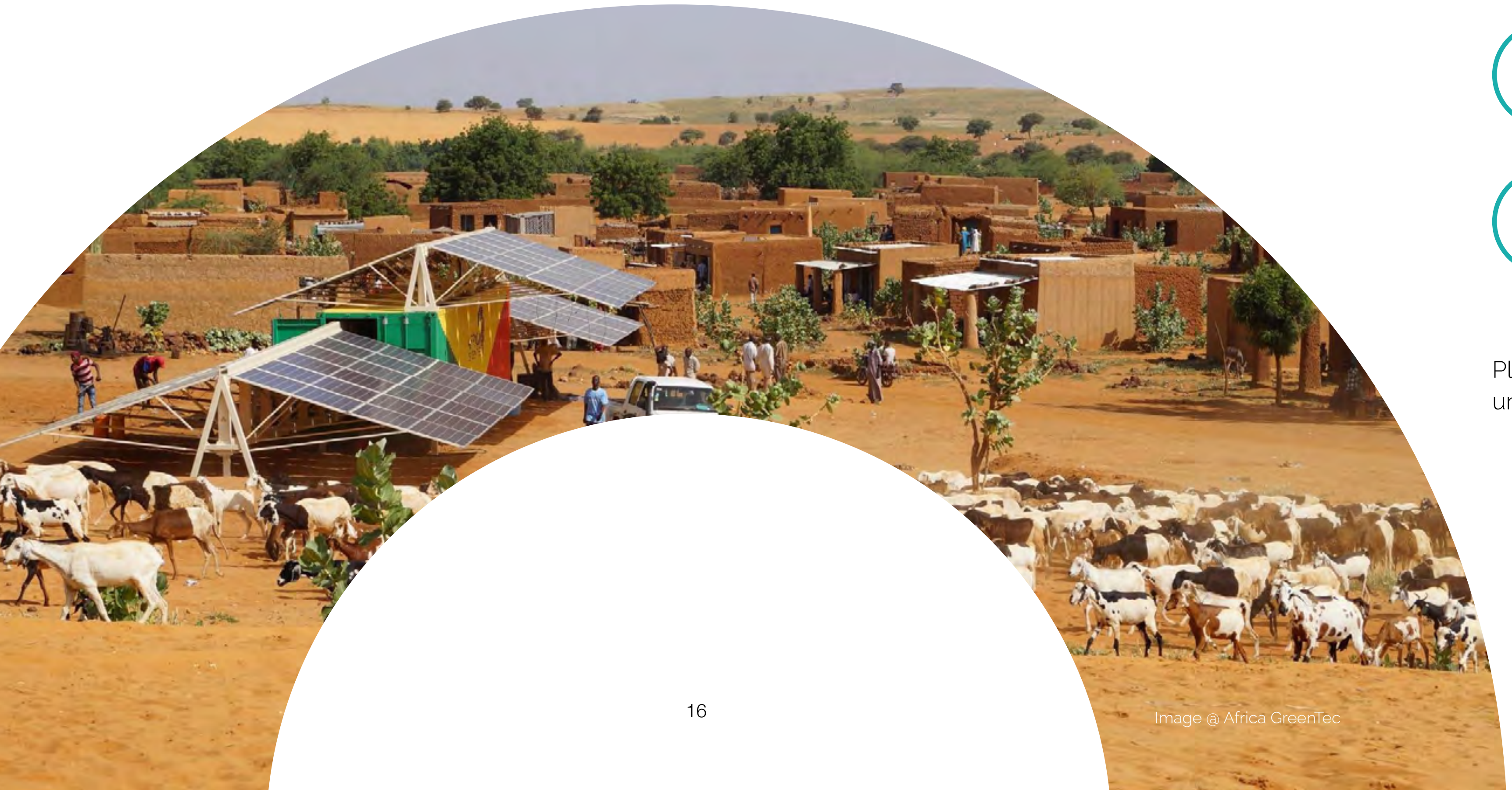


Image @ Africa GreenTec

STEP

1. 2-4 WEEKS — Select a crowdfunding platform
2. 4-16 WEEKS — Secure anchor-funding
3. 3-6 WEEKS — Prepare key documents, video and marketing plan
4. 4 WEEKS — Platform due diligence including legal and financial checks
5. 1-2 WEEKS — Pre-registration of the campaign
6. 1-2 WEEKS — Private campaign launch
7. 4-12 WEEKS — Live public campaign
8. 4-8 WEEKS — Close the campaign, complete money transfer and issue securities to investors

Please note that many of these steps can be undertaken simultaneously.

2.1 EQUITY CROWDFUNDING PREPARATION ACTIVITIES

We interviewed 12 energy access entrepreneurs, platforms and experts during the preparation of this report, and we found that the pre-launch phase (Steps 1 to 4) was the most time consuming phase. Step 2 is an important step, since most crowdfunding platforms will need fundraising companies to secure 30% of the funding target to launch on the platform. The entrepreneurs we interviewed found this to be the most time-consuming step, implying that it should begin early on in the campaign preparation process. Securing anchor funding is also important as it allows the company to agree on the crowdfunding campaign target, stretch overfunding target and valuation. It can occur concurrently with all key documents, video and marketing plan preparation.

Once the company has prepared all documents and secured anchor funding, the platform will perform due diligence (see p 22, below) and, if approved, will agree on a final timeline for the campaign launch (including the pre-registration, private launch and public launch). In most circumstances, we advise that the fundraising company runs a pre-registration campaign to collect pre-pledges from its existing personal and professional network. Once this is done, the campaign should be launched in private mode to make sure that all anchor funding and pre-pledges are accounted for, so they can be leveraged for the public launch. This means that when the company launches publicly, a high proportion of the funding (e.g. 20-40%) will already be achieved; this will be perceived as a quality signal by other investors, increasing its chances to reach or surpass its target. Most campaigns that fail to reach their funding targets struggle to reach a third of their initial target; the chances of success increase as soon as the campaign reaches more than half of its target. On the following pages, you will find a comprehensive checklist of the steps required to plan, launch and run an equity crowdfunding campaign.

Expert Insights: Greg Nau, CFO & Co-Founder of MPower

Practical Insights on the Experience of Equity Crowdfunding

All in all, the process was quite straightforward; after securing anchor funding, it took around two months. MPower's success was in major part due to a substantial lead investor in Switzerland, who helped get the funding momentum going. There were lots of questions from the crowd about the commercial side of MPower, showing that prospective investors were interested in the business opportunity, as well as the ethical or impact side of the business. After successfully closing the round, managing the crowd-investors has also been straightforward. Follow-on institutional investors haven't expressed any concerns; they seem to be well aware of equity crowdfunding as a good funding mechanism nowadays.

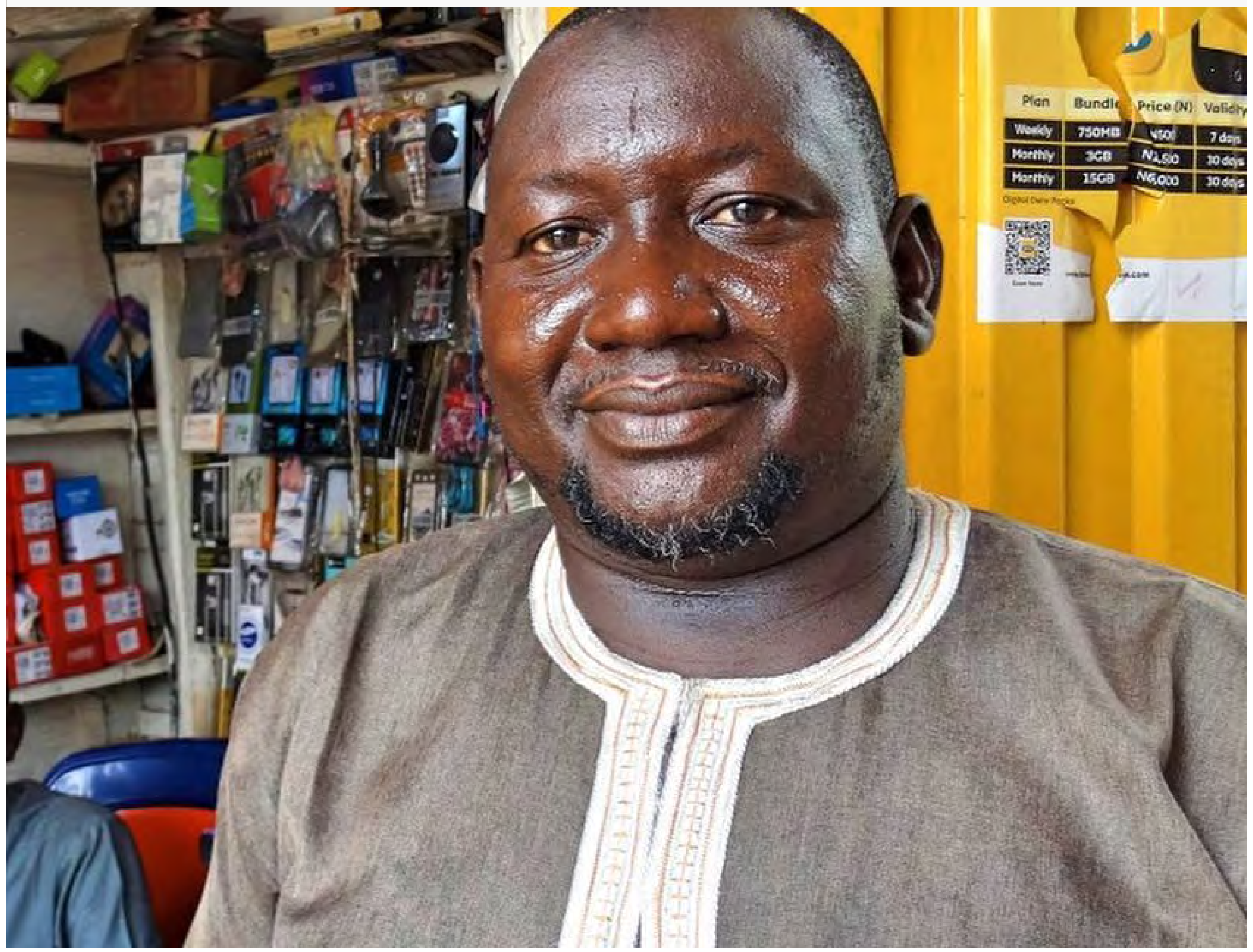


Image @Charm Impact

TABLE 4: EQUITY CROWDFUNDING PREPARATION ACTIVITIES CHECKLIST

ITEM	TIPS	CHECKLIST
Select platform	It may be worth speaking with two or three platforms to add competitive tension and negotiate better terms, e.g. fees, marketing or admin support (see Section 1 of this paper for further details). Once the platform has been selected, register as an investee on the platform.	☐
Secure lead investors	Often, the entrepreneur must secure c.30% of their minimum funding target before they list on the platform, as a quality signal to crowd-investors. Examples include a small group of lead angel investors, one VC fund, or a larger pool of crowd-investors that has made a pledge to invest in the campaign. Though there are exceptions, businesses with no pre-secured anchor funding are unlikely to be accepted by most platforms.	☐
Engage community in a pre-registration campaign	A key benefit of equity crowdfunding is turning supporters of your business into owners and shareholders. It's really important to build interest and excitement amongst your community; let people know in advance of your plan to launch a campaign to get as much registered interest as possible, through a pre-registration campaign, before the public launch of the campaign.	☐
Set your funding target	It is good practice to choose a minimum funding target and an ideal stretch target. Most equity crowdfunding platforms use an 'all or nothing' approach, so if you don't hit your minimum target, you won't get any funding. It is therefore advisable to set a lower minimum target to improve the likelihood of success. Most companies set a low minimum target, which they feel confident they can meet (with anchor funding and pre-pledges), and keep fundraising above their funding target to reach their stretch target.	☐
Valuation negotiation	The valuation of your company is determined by the total amount of funding you are looking to raise, the percentage of the company you are willing to give away, comparable companies in the sector and on the platform, and the expectation of future revenues. There are several methodologies for calculating valuations (e.g. the Berkus method, the Scorecard method, discounted cash flow analysis, comparables). Still, for early-stage companies,this is more of an art than a science, and there should be a middle ground between what entrepreneurs and investors are comfortable with. All investors in the round need to receive the same valuation, and this is often set by the negotiation between the lead investor and the entrepreneur, which sets the valuation for all crowd-investors. The agreed valuation will have implications for the funding target and stretch goal, as there will be a limit to the dilution that founders are willing to bear.	☐
Indicative timeline	A typical crowdfunding round takes 30-90 days. 30 days is the standard timing for many platforms, but it may be too short for some companies; 90 days may be too long, causing the interest in the campaign to stagnate. It is usually good practice to set the campaign timing to 30 days and decide whether to extend the timing based on the outcomes of the first month (e.g. probability of meeting the campaign stretch target).	☐

Prepare video	Your campaign video is the most important marketing collateral for your campaign. It is your opportunity to share the vision and purpose of your business and to excite crowd-investors, explaining why you set up your venture, what you are going to do with the money and how you will deliver returns. Watch the videos of successful crowdfunding campaigns, such as Charm Impact and Buffalo Grid on Crowdcube, to learn about the structure and content of a quality video. Successful campaign videos often include the story of the founders and venture, and market traction to date, as well as the voice of the customer, existing investors and key partners to showcase third-party validation.	☐
Exit strategy	Most crowd-investors want to know how they'll get their money back with a return on their investment. Entrepreneurs need to articulate how they intend to deliver returns to crowd-investors – e.g. through an IPO, trade sale or share buyback, over a specified time period – typically 5-10 years. This needs to be presented in the company pitch deck and business plan, as well as in the video.	☐
Prepare information and pitch documents	There are a few key documents that crowd-investors will want to review to ensure that they can make an informed decision. Entrepreneurs will need to prepare their pitch deck, business plan, financial model and financial forecasts, including audited accounts (if the firm has a trading history). All of this information will be thoroughly fact-checked by the platform during their due diligence phase, so all claims must be substantiated. It is often a good idea to prepare two versions of the investor pitch materials with differing levels of detail – a short, basic deck to share with all interested retail investors, and an extended deck with more detail, to share with investors who may commit larger investments, and therefore may perform enhanced due diligence.	☐
Platform due diligence	Once all of the above documents have been prepared, these can be submitted to the selected equity crowdfunding platform for review. Most platforms will ask you to substantiate all claims with evidence. Please refer to Section 2.2 and Table 6 in this guide for further details.	☐
Pitch marketing strategy	Before launching a campaign publicly, it is important to prepare a detailed day-by-day plan for how and to whom you will pitch and promote your investment opportunity, and via which channels (e.g. social media, events, Zoom calls). It is a good idea to pre-draft announcements for when you will reach key campaign milestones (e.g. 50%, 75% and 100% raised, overfunding mode, one day or week left in the campaign).	☐
Legal review	The equity crowdfunding platform will review the company's legal documents, including the share structure, to ensure the information is clear and correct before the company can issue new shares for the crowd-investors.	☐
AML/KYC checks	The platform will perform anti-money laundering (AML) and know-your-customer (KYC) checks on all key team members to comply with regulations and reduce the risk of fraudulent or criminal activity.	☐
Platform sign-off	Once the platform has received and reviewed all the necessary information, a launch date will be agreed.	☐

Private and public launches and investor events	Once your campaign is live on the platform (either in private or public mode), it is useful to launch a kick-off event to bring together your community, build excitement and momentum for the campaign, and collect pledges.	☐
Pitch promotion	An incredible amount of work goes into raising awareness of the campaign. This is often a full time activity for the CEO and the marketing team (if there is one). For start-ups, everyone in the business is involved in raising awareness amongst their network.	☐
Social media marketing	Social media is a vital channel for raising awareness. It is useful to use social media scheduling tools, such as Hootsuite, to automate social media messaging and ensure regular updates with your community to drive interest and engagement.	☐
Forum monitoring, Q&A, and crowd-investor updates	Most equity crowdfunding platforms have a forum function in which prospective crowd-investors can ask questions about the business. It is really important to respond quickly and give detailed answers, which are important quality signals for all crowd-investors (the higher the engagement, the higher the likelihood for campaign success).[4] It is good practice to prepare a Q&A document in advance of the launch with the most frequently asked questions to increase efficiency.	☐
Hit target	Hopefully, you will hit your funding target in the allocated time window, closing the round and kick-starting the post-funding process (please refer to Section 3 and Table 7 in this guide for further information and a closing checklist). There may be an opportunity to extend the time listed on the platform if needed.	☐

A key benefit of equity crowdfunding is turning supporters of your business into owners and shareholders. It's really important to build and register interest amongst your community before the public launch of the campaign.

4. Block, J., Hornuf, L., & Moritz, A. (2018). Which updates during an equity crowdfunding campaign increase crowd participation?. Small Business Economics, 50(1), 3-27.

2.2 INVESTEE SELECTION CRITERIA AND PLATFORM DUE DILIGENCE

Compared to other crowdfunding models, equity crowdfunding platforms invest considerable resources into preselecting projects for listing. Data suggests that only a small percentage of investee applicants are admitted to equity crowdfunding platforms, with onboarding rates of 9% in Europe, 13% in the UK, 17% in Latin America and 38% in the Asia-Pacific Region[5]. Platforms are interested in listing projects that are likely to reach their target amount, have high growth potential, and offer exit opportunities to their crowd-investors. Startups which are too early stage and offer merely an interesting idea, without demonstrating proof of concept, are unlikely to get accepted to the platform, says Oliver Percl, founder of Crowd4Climate. He emphasises that companies with established distribution channels and existing agreements with local partners have strong quality signals.

To assess the suitability of a project and the validity of its claims, equity platforms perform a series of legal, financial and compliance checks known as due diligence. Some of these checks take place before an investee is accepted to list on the platform; some are done by crowd-investors once the investee is listed; and some are done by the platform before the funds are transferred to the successful entrepreneur.

In some countries with bespoke crowdfunding regulations, due diligence is mandatory for the platform. Yet even without legal obligations, platforms usually want to ensure that crowd-investors have enough information to assess the risk-return profile of the investees, and that disclosed information is clear and accurate. They will conduct desk-based research, consult public registries, ask the investees to provide evidence of the accuracy and veracity of information, and occasionally hire lawyers and other experts in the country where the investee intends to work.

Though the level of due diligence varies from one platform and jurisdiction to another, this level is often reflected in the platform fees. The due diligence process may also depend on the platform type – e.g. whether it's a general equity crowdfunding platform, or a platform with an exclusive cleantech focus. Specialist crowdfunding platforms may employ subject matter experts to assess the technical standards of the systems employed, as well as the financial projects, business model and business plan, which might lengthen the due diligence process.

Table 5 below outlines some of the key criteria and checks that equity crowdfunding platforms perform when establishing whether to accept a firm onto their platform. Table 6 outlines the key due diligence checks that the platform will perform before a company can launch a crowdfunding campaign.

Onboarding rates: only a small percentage of investee applicants are admitted to equity crowdfunding platforms

9% in Europe | *13% in the UK* | *17% in Latin America* | *38% in the Asia-Pacific Region*

5. Cambridge Centre for Alternative Finance, Global Alternative Finance Benchmarking Report. https://www.jbs.cam.ac.uk/wp-content/uploads/2020/08/2020-04-22-ccaf-global-alternative-finance-market-benchmarking-report.pdf

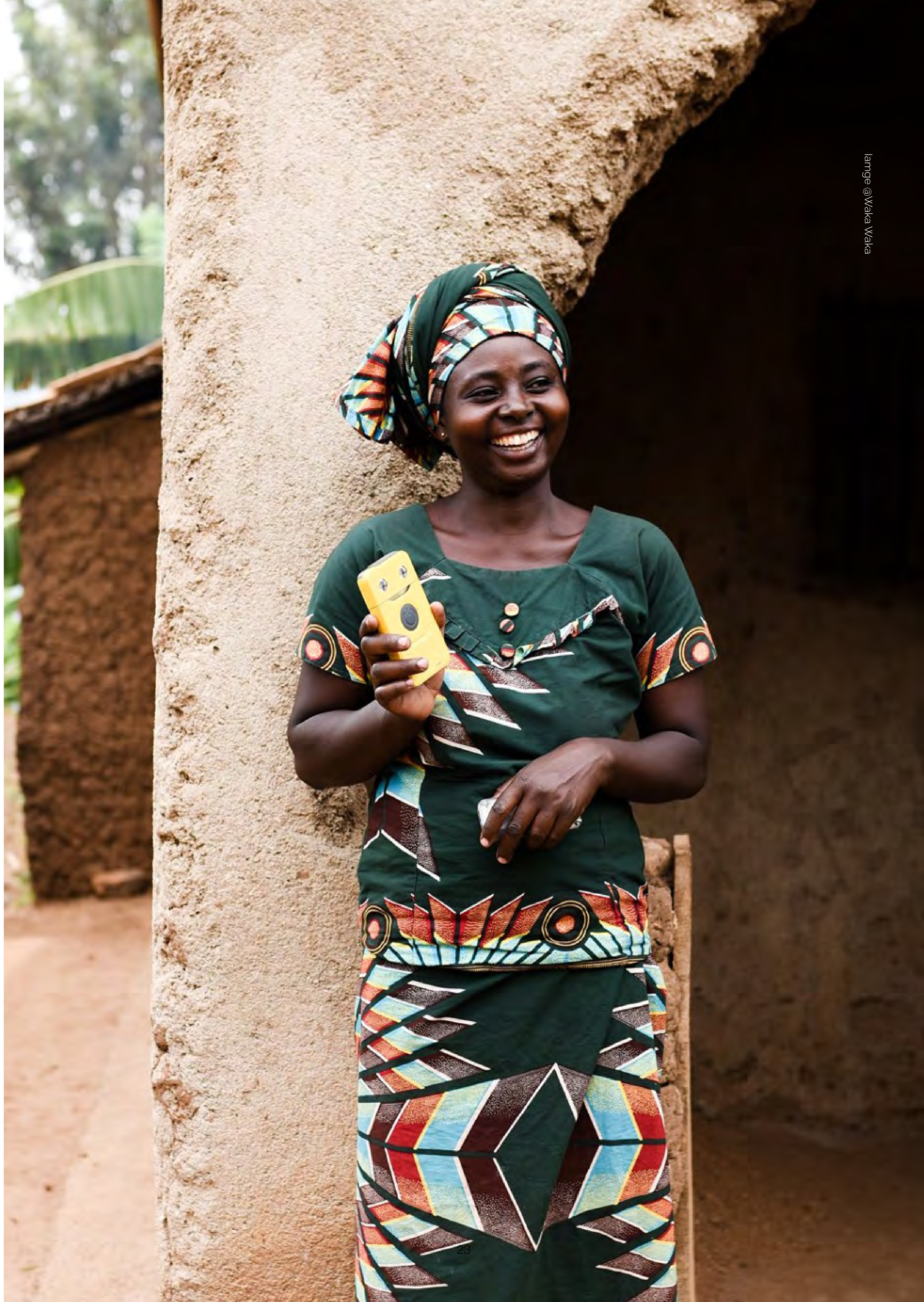


TABLE 5: EQUITY CROWDFUNDING INVESTEE SELECTION CRITERIA

SELECTION CRITERIA	DESCRIPTION
Existing network and anchor commitment	As previously mentioned, to be successful, energy access firms need an existing community of supporters, to drive interest and investment into their campaign. This network can be drawn from both the personal and professional networks of everyone in the team. This is really important, as everyone involved can either invest and/or share the investment opportunity through their social/professional networks to reach many thousands of people. Crowdfunding platforms will inquire about the number of people that can be invited to a pre-pledge campaign.
Traction	Energy access entrepreneurs already generating revenue, and even profit, are in a much stronger position: they can demonstrate that there is demand for their product in the market,which helps demonstrate traction. Platforms will enquire about customers and review all sales/partnership/distribution contracts during the due diligence process.
Investor anchor funding	When a well-known and experienced investor puts their reputation behind an entrepreneur, this acts as a strong quality signal to other crowd-investors. Platforms will enquire about existing anchor commitments, and expect a company to have secured at least 30% of the round before it can launch publicly.
Offer/valuation	The valuation and terms of the investment offered by entrepreneurs is very important; it will heavily impact the returns that crowd-investors can accrue as the business goes through the funding lifecycle. Platforms will benchmark the company valuation against comparable companies on their platform, and will rely on the secured lead investor to have negotiated a fair valuation.
Team	The experience and reputation of the company is vital in building trust amongst crowd-investors. Investors tend to prefer experienced entrepreneurs who have built a company before, or can bring together a team with a credible, industry-relevant track record. The capitalisation table (cap table) of the company is another important consideration; the founders are expected to have a majority stake in the company and an employee incentivisation scheme in place (e.g. option pool, EMI scheme) to retain and motivate talent. Crowdfunding platforms will ask to see the company's capitalisation table, and will have set rules about the size of the option pool that they can establish. Some will also perform background checks on the investee senior management team.
Financials	The financial forecast (over the next two to five years) is an important indication of the strategy and approach of the entrepreneur. While most crowd-investors know that forecasts will rarely be correct, they still provide important insights into both the level of ambition and the market knowledge of the entrepreneur. Crowdfunding platforms review forecasts based on confirmed sales and signed partnerships (e.g. distributors), but will not fact-check anything beyond that (this will be left to the crowd-investors to analyse).
Competitors and USP	The investee's competitive landscape helps indicate the level of interest in a given market; it can be useful in defining company valuation metrics, as well as potential growth trajectories. Understanding how the entrepreneur differentiates themself from the competition, and identifying their unique selling points (USP), is essential; this helps convince investors of the company's ability to gain traction in the market. Crowdfunding platforms will review the company's competitive position and USPs, checking that all technical/commercial claims are accurate.
Intellectual property (IP)	While not always relevant, the IP of an energy access entrepreneur is an important criteria for defining defensibility; if the product is easily commoditised, replicable and difficult to differentiate, the firm may be vulnerable to competitors. Crowdfunding platforms will review the existing IP strategy and documents mentioned in the crowdfunding campaign and collaterals.
Legal structure	A company's legal structure is very important. Complexity causes nervousness in most crowd-investors: complicated legal structures across multiple jurisdictions can be very problematic, and make enforcement of investor protections more challenging. Crowdfunding platforms have very specific requirements about legal structures, which vary from country to country (even within the same platform, if it has an international presence).
Regulation	The regulatory status of a given business activity is important to crowd-investors; changes in regulation can create huge barriers to entry for companies, or even prohibit activities altogether. Equally, regulation can create opportunities for entrepreneurs who are able to navigate regulatory requirements, while their competitors may not be able to. Entrepreneurs presenting regulatory changes as core to their unique selling points (USP), should present proof of this to the crowdfunding platform. Platforms will also check that marketing/promotions plans comply with the national financial regulation regime, and ensure that the appropriate risk warnings are included in promotional activity.
Veracity check on investor documents and third-party claims	Platforms fact-check each factual statement made on the crowdfunding page, and sometimes also in the video and investor documents. Several energy access entrepreneurs we spoke to noted the thoroughness of the due diligence process they experienced, which required them to provide detailed explanations and show evidence for every fact stated in their investor collaterals. Platforms also assess the veracity of any third party claims, endorsement or opinions. Please refer to Table 6 for further details.

Source: **Interviews, Crowdcube (https://www.crowdcube.com/explore/investing/due-diligence-charter)**

CAMPAIGN PREPERATION
AND EXECUTION

Platforms will enquire about existing anchor commitments, and expect a company to have secured at least

30%

of the round before it can launch publicly.

TABLE 6: EQUITY CROWDFUNDING CAMPAIGN: DUE DILIGENCE CHECKLIST

DUE DILIGENCE CHECKS	DESCRIPTION
Financial checks	The platform will perform some of these financial checks on any company before listing it on their platform: • review the company's historical financial performance, using statutory accounts, management accounts and/or other relevant documents shared with the platform • review the company's cash position using the most recent bank statements, for all disclosed material cash accounts (including funding already committed) • review the company's forecasts using its financial model or budget, looking closely at assumptions and key drivers • review the forecasted cash burn and any further planned financings in the context of the proposed crowdfunding round • ask the company to provide justifications for its revenue and cost projections • discuss the company's valuation and suggest adjustments where the platform sees a significant deviation from its own internal estimates • obtain a credit report on the company to gain further insight into its financial position and group structure • request additional documentation and verification, depending on the stage, sector and nature of the investment opportunity
Compliance checks	The platform will perform some of these compliance checks on any company before listing it on their platform: • conduct background checks on the company and its directors, including personal credit checks, director's disqualification checks, previous company checks and accreditation checks; using third party providers, these supplement the legal due diligence checks • check that directors have no undischarged bankruptcies • fact-check statements and claims made in the pitch text to ensure it is fair, clear and not misleading, by independently obtaining evidence • obtain any commercial contracts mentioned in a pitch • verify any relevant professional accreditations

Source: Interviews, Crowdcube (https://www.crowdcube.com/explore/investing/due-diligence-charter)

Image @Yahya Burugu

The following information is usually not reviewed in the platform's standard legal due diligence process:
- commercial contracts
- employment contracts
- ownership of assets/a company's potential infringement of third party intellectual property rights
- property-related documents, such as leases
- complete site visits to a company's office
- licensing and regulatory arrangements

Most platforms also do not:
- set the valuation for the company. While platforms offer guidance on valuations, it is the company's decision to price their investment offer, and ultimately the crowd decides if it's willing to invest at that price
- audit the company's management or filed accounts
- contact the company's key suppliers or customers
- conduct sensitivity or scenario analysis on financial forecasts

Expert Insight: Gavriel Landau, Co-founder of Charm Impact

Crowdcube Due Diligence

When doing due diligence, Crowdcube was very thorough in fact-checking every single statement on our public campaign page (even down to my ju-jutsu certificate!); they also did background checks on the company and its founders. The pitch deck and video weren't fact-checked in the same way, but they were reviewed for quality of content. Crowdcube didn't decide on our valuation, they just sense-checked it. This was left to be agreed between Charm and its lead anchor investors; Charm used a valuation methodology based on discounting future revenues, which was agreed with all investors.

Crowdcube focused on ensuring that all our shared information was accurate, for crowd-investors to analyse; ultimately, they invite crowd-investors to perform their own assessments when making investment decisions based on the information shared on their website, so this kind of accuracy is crucial.

3

CLOSING A CAMPAIGN

Once all crowdfunding is achieved and the campaign is officially closed (e.g. does not accept further funding), the final phase begins for the entrepreneur and the platform. These last steps can take up to eight weeks to complete.

Table 7 highlights the most common post-campaign checks performed by the platforms, which must be finalised before funds are transferred; then, the platform fees and payment provider fees will be subtracted from the final amount raised. There may also be a discrepancy between the funds raised (as shown on the crowdfunding campaign page's funding bar) and the final funding amount, as some crowd-investors might decide to withdraw their commitment. According to UK regulations, there's a 14 calendar day cooling period where investors can cancel their investment without penalty and without reason.

TABLE 7: CAMPAIGN CLOSING CHECKLIST (COMPLETED BY THE EQUITY CROWDFUNDING PLATFORM)

ITEM	TIPS	CHECKLIST
Legal checks post-funding	Once a pitch reaches its funding target, the platform conducts further due diligence on the company before investments are completed and funds are transferred. The platform will: • check the company's share structure against the relevant company registry filings (e.g. Companies House in the UK) and seek clarification of any discrepancies • review the articles of association to ascertain the share classes and their rights, and agree to amend or disclose any provisions that differ materially from the platform's standard Articles of Association • review any existing shareholder agreements, subscription agreements or investment agreements to check whether the shareholder rights and company obligations are compatible with a crowdfunding round; based on this review, the platform may recommend amendments to the documents or make appropriate disclosures to investors to outline investor rights or risks • review any known commercial loan agreements, convertible loan instruments and any director and/or shareholder loan agreements, and require documentation of any undocumented loans • a full search and review of IP rights is not carried out, but trademark, patent, or URL ownership claims in the pitch text are checked by seeking verification from the company and searching public registers; the platform may require transfer of ownership to the company if it doesn't wholly own these rights	☐
Legal paperwork – shareholders' agreement and legal documents	Once the campaign has successfully ended, the platform's legal team will conduct the final share calculation and prepare all necessary paperwork. This includes all secured anchor funding (even if this won't go through the crowdfunding campaign). A new shareholder agreement and capitalisation table will be made, with all the new shareholders (only one if the platform offers a nominee structure – see page 32 in Equity Crowdfunding for Energy Access: Opportunities for Scale-up?) and terms of engagement, which have been negotiated primarily with the lead investor(s).	☐
AML/KYC checks on investors	The crowd-investors may be subject to additional AML and KYC checks to ensure compliance and avoid the risk of fraudulent activity.	☐
Crowd-investor funds transferred to platform	Once all these checks and paperwork have been completed, crowd-investor funds (less platform and payment processing fees) can be drawn down by the platform.	☐
Platform transfers funds to fundraising company	The investment will be transferred from the platform to the fundraising company, minus any fees from the platform.	☐
Share issuance and investment schedule	The platform will notify crowd-investors of the number and class of shares they will be issued, according to the company valuation and the proportion of their investment.	☐
Investor reporting and communication	Keep crowd-investors informed and up to date on a monthly, quarterly or biannual basis. It is good practice to send a welcome email and introduction communication after the transfer of funds.	☐

Expert Insights: Daniel Becerra, CEO of Buffalo Grid

The Challenges of Equity Crowdfunding

Equity financing options are limited for pre-seed stage ventures. Angel investment and grants are the main sources of funding available at this stage, but the amount available is limited. Equity crowdfunding isn't always an ideal funding option but it is a good bridge between angel investment and VC funding.

Like any other type of funding, equity crowdfunding is time consuming for founders. It's essentially a full-time job, meaning founders can't focus on building the business or securing other sources of finance. With VC investment the CEO might have to engage in a dozen or so investor meetings, however with equity crowdfunding there can be fifty-plus conversations with individual crowd-investors.

Ultimately, our success came down to a large single investment from an individual and match funding from DFID (now FCDO). Together these investments represented over 50% of our total raise, comprising a single investment from a high-net-worth individual of £250,000 ($320,925) and the DFID lump sum investment of £20,000 ($25,674). The campaign also unlocked an Innovate UK grant, which was another great outcome. Although equity crowdfunding was challenging, it really helped BuffaloGrid in the early stages of our funding lifecycle.

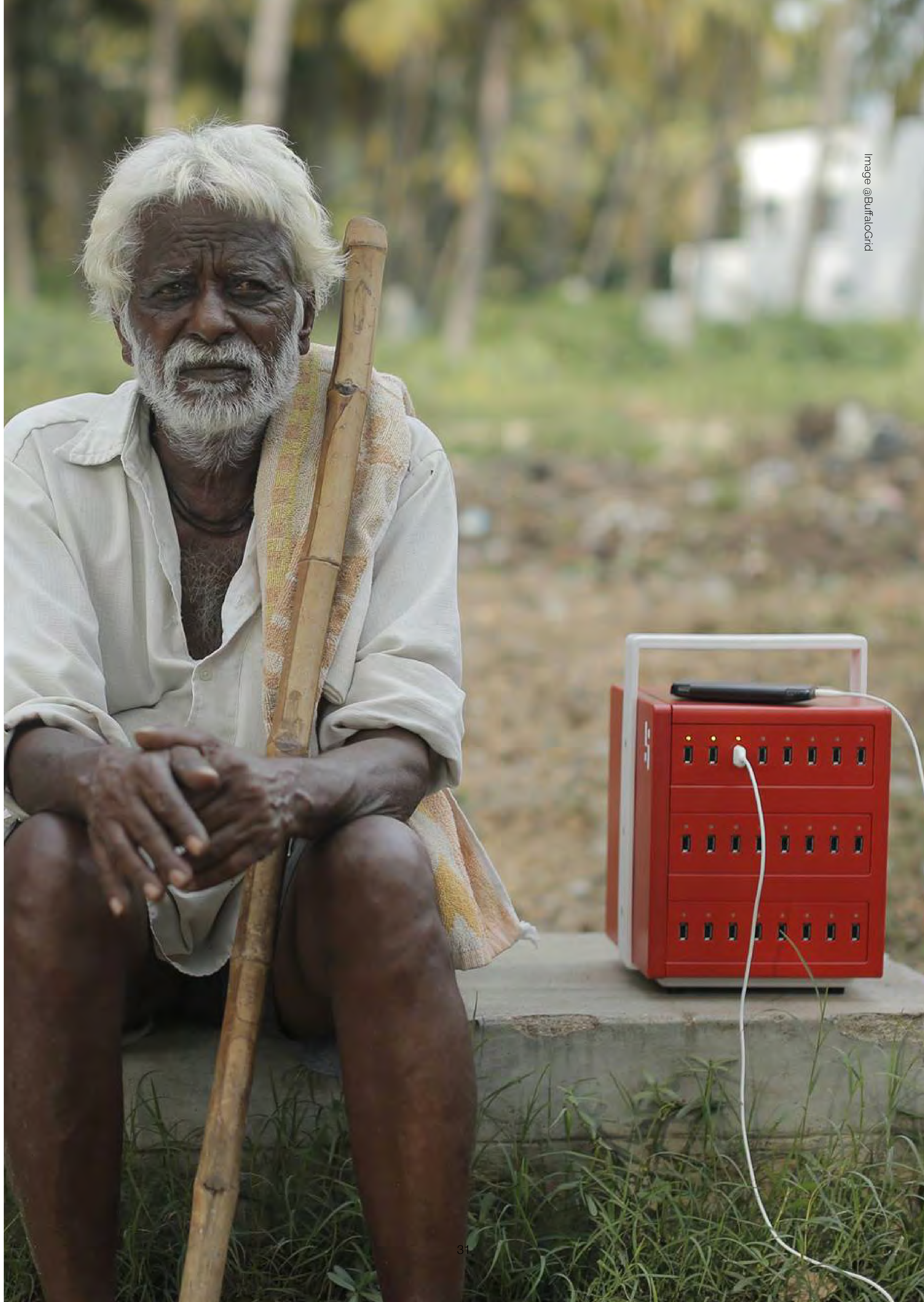


Image @BuffaloGrid

4

KEY SUCCESS FACTORS

The success of an equity crowdfunding campaign is not always measurable, but a focus on the factors below may increase the likelihood of success:

- **Quality of content on the campaign page and in disclosed materials.** Crowd-investors appreciate a campaign page rich in content, with detailed explanations of the intended use of funds, projected revenues and growth potential, as well as potential risks and exit strategies.
- **Clarity and uniqueness of the business idea.** A challenge of crowdfunding campaigns, especially when the project involves sophisticated technology, is making the business idea relatable and appealing to a diverse crowd-investor audience. Clearly communicating the idea and showing its uniqueness increases the chance of success.
- **Human capital of the founding team.** The team's educational and entrepreneurial background really matters to crowd-investors; it signals the team's managerial skills and innovation potential. If the founders have experience establishing and exiting businesses, for example, this is perceived as a strong quality signal.
- **The capitalisation table and the share of equity retained by founders.** A larger share of equity retained by the core entrepreneurial team is perceived as a quality signal: it implies that founders believe in their company, and will work hard towards a successful exit event.
- **Finance secured from a reputable lead investor, including angel investors and VCs.** Crowd-investors have limited capacity to process all available information and conduct their own due diligence. The presence of a reputable lead investor who commits to investing their own funds, either before or in the beginning of the campaign, can contribute to boosting investment from retail crowd-investors.
- **Intellectual property rights.** Most crowd-investors on equity crowdfunding platforms look for companies with high risk-return profiles and strong innovation potential embedded in IP rights. The presence of a strong IP position (e.g. a patent) is perceived as a strong quality signal, increasing chances of success.

- **Regular updates during the campaign, including activities on the discussion boards.** Founders who actively engage with prospective crowd-investors, giving regular updates during the campaign through the discussion forum and events, are more likely to reach their target amount.
- **A large number of crowd-investors in the campaign's early days.** Early crowd-investments are perceived as a quality signal. The platform's algorithm will support the companies that secure larger numbers of investors and frequent investment amounts, and that reach certain milestones (e.g. reaching 50% or 100% of their targets), by making their campaigns more visible – e.g. higher on the main website page, promoted on social media channels, in the newsletter, etc.
- **Investor orientation.** Academic literature finds that investors oriented towards impact investment (e.g. sustainability) can be key to campaign success.
- **Campaign length.** If a campaign is too long or short, its target might appear unattainable.

Expert Insight: Ronald Kleverlaan, Director of the European Centre for Alternative Finance, Utrecht University

Equity Crowdfunding Success Factors

There are a few activities that founders should take before, during and after the campaign, to ensure success and increase their likelihood of follow-up funding. In the pre-launch stage, founders should ensure that they've identified their key technical and commercial metrics, such as key selling points and milestones, to unlock future funding. They should also identify their target group for pre-funding – individuals from their personal and professional networks willing to make early contributions, either as potential customers, or as investors seeking high returns. At least 10% to 20% of the target amount, but ideally 30%, should be pre-committed before the public launch.

Early communication with potential crowd-investors can also help validate the business idea, and offer valuable feedback on the company's valuation and potential risks. Planning is crucial during the pre-launch period – especially regarding events for potential crowd-investors during the campaign. Frequent follow-ups with crowd-investors are important, as well as high responsiveness on social media and discussion boards, and using social media discussions to promote the project. It can help to limit the campaign length: deadlines incentivise crowd-investors to commit their funds, further driving momentum. In the post-campaign period, the crowd should be kept informed about the project's development; the existing community of crowd-investors is important in later rounds of follow-up investments.

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