

# Sweden's Trine provides debt financing for Vietnam cleantech platform Stride

*Sweden's Trine, the platform for investment in emerging markets solar energy, gives debt finance to Vietnam's Stride, removing barriers to clean energy adoption*

SINGAPORE, June 20, 2024

/EINPresswire.com/ -- Stride, a Ho Chi Minh City(HCMC)-based s, announced that it has successfully secured a debt financing facility of US\$3 million from Trine, the Sweden-based solar investment platform dedicated to emerging markets.



Stride rooftop solar saves on energy bills

Stride secured US\$2 million seed stage equity funding from Clime Capital and Touchstone Partners in May 2023 to scale its business of providing low-cost financing for households and small businesses in Vietnam to implement solar energy projects. This round of debt funding will enable Stride to expand its capacity to fund customers' clean-energy installations in Vietnam in partnership with local installers.

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Our partnership with Stride is a milestone in our efforts to scale up Vietnam renewables investment. Our accessible financing helps the country's clean energy transition and offers investor returns”

*Sam Manaberi, Founder and CEO at Trine*

Vietnam's target of 50% of residential homes and office buildings using self-produced rooftop solar power for self-consumption by 2030 aligns with Stride's mission. Given its sunny and predominantly tropical location, the country has the potential to generate 380 gigawatts of capacity, significantly exceeding the government's solar capacity goals.

To meet these targets, innovative business models such as

those offered by Stride require early-stage risk capital and debt funding designed to support the deployment of clean energy assets.

Andrew Fairthorne, Chief Executive Officer at Stride, said, "This debt funding facility will enable Stride to accelerate the deployment of solar energy solutions in Vietnam, a country with immense renewable energy potential. Our collaboration with Trine aligns perfectly with our mission to reduce the barriers to access solar and batteries for every Vietnamese household, and small- and medium-sized business."

Sam Manaberi, Founder and CEO at Trine, said, "Our partnership with Stride marks a significant milestone in our efforts to scale up renewable energy investments in Vietnam. By providing accessible financing for solar projects in Vietnam, we are not only supporting the country's transition to clean energy but also delivering attractive returns for our investors"

Clime Capital Chief Investment Officer Joshua Kramer said, "Clime Capital's model of providing early-stage risk capital to promising clean energy companies is designed to prepare companies for further investment. Stride's ability to raise debt financing is exemplary of how we support the SEACEF portfolio companies to raise non-dilutive capital to scale faster and in a way that ensures that incentives for founders are maintained."

Tu Ngo, General Partner at Touchstone Partners, shared, "Stride's focus on affordability makes green energy projects become more accessible, contributing to Vietnam's carbon net zero goal. As a Vietnam-focused fund, we are proud to have supported Stride in their earlier equity financing round, recognizing the transformative potential of catalytic funding in driving sustainable changes for Vietnam. The founders of Stride bring extensive industry experience and a deep understanding of their solutions, which has been instrumental in their success. Since our investment, Stride has grown over ten fold in installed capacity. The progress made by Stride highlights the crucial role that climate-tech funding plays in shaping the future of Vietnam's energy landscape."

Stride is the first company in Vietnam to offer low upfront-cost financing, complementary insurance, independent quality assurance, and a streamlined online consumer onboarding process at point of sale. The company has received increasing interest from residential and small business consumers who want to shift to lower-cost clean energy to reduce energy bills. Stride addresses this interest with a commercial solution that removes the barrier of high up-front costs.

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For further details

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