

Press release

Ecosphere Capital Limited announces the first close of the Althelia Sustainable Ocean Fund for impactful investment in our oceans

September 12, 2018 London, U.K. – Ecosphere Capital Limited, majority-owned by responsible investment manager Mirova, an affiliate of Natixis Investment Managers, today announces the first close of the Althelia Sustainable Ocean Fund (“SOF”), a new investment fund dedicated to making pioneering impact investments into marine and coastal projects.

The fund invests in scalable, impact-aligned businesses that harness the ocean’s natural capital to generate real assets, build resilience in coastal ecosystems and create sustainable economic growth and livelihoods.

Through SOF, Ecosphere Capital Limited intends to deploy at least US\$100 million across a portfolio of investments into sustainable marine activities in developing countries globally. The initial focus will be on Latin America and the Caribbean. Returns are generated from loan interest, profit shares or the sale of equity. In addition to seeking to provide investors with market returns in fisheries, aquaculture, seafood supply chains, the fund’s investments will be required to deliver substantial positive conservation impacts.

At launch, SOF has attracted investments from several large European institutional investors including the European Investment Bank, AXA Investment Managers and FMO as well as US based family offices and foundations through The Caprock Group and the Inter-American Development Bank. The fund is open to additional investors for a further 12 months.

SOF is the second fund within the newly launched Althelia Funds product line from Mirova, dedicated to scaling responsible natural capital investment strategies. The Fund will be managed by Simon Dent and David Barley.

“We are delighted to announce the first close of the Althelia Sustainable Ocean Fund. This fund will allow us to direct meaningful investments at scale to support sustainable business models, projects and enterprises in the marine sector within developing countries and small island states while also addressing some of the most pressing issues in ocean conservation.” said **Simon Dent**, SOF Principal.

Target impacts include improved food and climate security, stabilisation or increased fish stocks, improved livelihoods and economic value for local stakeholders, prevention of marine waste and plastic pollution, as well as ecological biodiversity and conservation gains.

Collectively, the global ocean covers 70% of our planet, and over 1 billion people depend on fish for their primary source of protein, with more than 350 million jobs linked to the ocean through fishing, aquaculture, coastal and marine tourism. Ninety percent of the people who derive their livelihoods from fishing live in developing countries. The [UN estimate](#) that a healthy ocean, supporting fisheries and aquaculture, energy production, trade and tourism contributes around US\$ 3 trillion to the global market economy annually.

However, over-fishing, the changing climate and increased pollution, are exhausting this critical common global resource, with 90% of the world’s ocean fisheries categorized as over exploited or fully exploited.

As a result of expanding coastal population centres and climate change, the ocean has also seen a decline of habitats with 35% of global mangrove, 30% of sea grass beds and 50% of coral reefs destroyed. Further 80% of all marine pollution comes from land-based sources and some 8 million tonnes of plastic enters the ocean every year.

Meeting these challenges will require significant new private investment at scale. SOF aims to deliver this to projects and companies where a compelling business and impact case can be made. The fund benefits from a partnership with the U.S. Agency for International Development (USAID) and has executed a risk sharing guarantee through USAID’s Development Credit Authority (DCA) that will provide loan guarantees directly to portfolio investments made by the SOF.

Conservation International as well as the Environmental Defense Fund are engaged as strategic partners for SOF. This collaboration with leading environmental organisations will ensure the fund will direct investments into projects that uphold the highest environmental standards and allow for collaboration with local stakeholders, including communities and governments.

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About Ecosphere Capital Limited

Ecosphere Capital Limited is an experienced and recognised asset manager with an impact-driven approach to investment, aligning strong financial returns with measurable environmental and social impact. Further to its acquisition by Mirova the platform has ambition to become the leading global natural capital fund manager.

*Ecosphere Capital Limited
UK Private limited company
Company registration number: 07740692 – Regulated by FCA
Registered office: 12 Gough Square London EC4A 3DW*

Further information: <https://althelia.com/>

About Mirova

Mirova is an investment manager dedicated to responsible investment. Through a conviction-driven investment approach, Mirova's goal is to combine value creation over the long term with sustainable development. Mirova's talents have been pioneers in many areas of sustainable finance. Their ambition is to keep innovating to propose the best tailored and most impactful solutions to their clients.

*Mirova
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> Further information:  www.mirova.com
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**About Natixis Investment Managers**

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 26 specialized investment managers globally, we apply Active ThinkingsSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world's largest asset management firms.¹

*Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms and distribution and service groups include Active Index Advisors[®];³ AEW; AlphaSimplex Group; Axeltis; Darius Capital Partners; DNCA Investments;⁴ Dorval Asset Management;⁵ Gateway Investment Advisers; H2O Asset Management;⁵ Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Managed Portfolio Advisors[®];³ McDonnell Investment Management; Mirova;⁶ Ossiam; Ostrum Asset Management; Seeyond;⁶ Vaughan Nelson Investment Management; Vega Investment Managers; and Natixis Private Equity Division, which includes Seventure Partners, Naxicap Partners, Alliance Entreprenre, Euro Private Equity, Caspian Private Equity;⁷ and Eagle Asia Partners. **Not all offerings available in all jurisdictions.** For additional information, please visit the company's website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).*

Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A.

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.

² Net asset value as of June 30, 2018 is \$988.4 billion (€846.5 billion). Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.

³ A division of Natixis Advisors, L.P.

⁴ A brand of DNCA Finance.

⁵ A subsidiary of Ostrum Asset Management.

⁶ Operated in the U.S. through Ostrum Asset Management U.S., LLC.

7 Caspian Private Equity is a joint venture between Natixis Investment Managers, L.P. and Caspian Management Holdings, LLC.

Note to the editor

The Althelia Sustainable Ocean Fund ("Fund") is a Luxembourg SICAV-SIF authorized by the Commission de Surveillance du Secteur Financier ("CSSF"). Alter Domus Management Company S.A. is the Alternative Investment Fund Manager (AIFM) of the Fund and is duly authorized by the CSSF as an alternative investment fund manager pursuant to Chapter 2 of the AIFM Law and the AIFM Directive. Ecosphere Capital Limited is an investment advisor to Alter Domus Management Company S.A.

The information on this document (i) is dedicated to well-informed investors (as defined in the Luxembourg Law of 13 February 2007 relating to specialized investment funds, the "2007 Law") in the Fund qualifying as professional investors within the meaning of the 2013 Law, where relevant, and (ii) is not intended for other types of individual investors.

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