

Nature+ Accelerator Fund – Request for Proposal Form (Seed and Early Venture Phase)

Investment window Please state for which Window (Seed or Early Venture) you are applying for. Please note that you can only apply for one Window.	Seed Window (Ticket size of US \$100-200K)	Y/N
	Early-venture (Ticket size of US \$ 1-2M)	Y/N

Basic information		
Date of submission:		
Eligibility¹: Have you assessed your project against Mirova’s eligibility criteria and determined it is in alignment?	Y/N	
Project title:		
Focal country(ies):		
Region: State the name of the focal region/ biome/ landscape. Include map/ pictures if available.		
Visibility/communication: Website, social media.		
CPIC Membership and Conservation Blueprint: Is your organization a CPIC member? Does your project follow a defined Blueprint as set out on the CPIC website? If so, please state.	Y/N	
Fund Investment Categories Select the category relevant to your project. If ‘other’ please state.	Terrestrial ecosystem conservation and restoration	Y/N
	Marine conservation and coastal resilience	Y/N
	Smallholder production systems and sustainable agriculture	Y/N

¹ Please refer to the Annex 2 of this document

	Innovation in services, finance, and technology	Y/N
	Other (please state)	Y/N
Team		
Lead applicant(s): Name, job title, project role, contact details (email, phone).		
Lead organisation(s): Name of organisation, contact details, status/ legal structure (e.g. NGO, private company, non-profit).		
Staff: Number of staff (permanent/full time), distribution men/women, key team members (roles and relevant years of experience).		
Partners: Main project partners (NGOs, government department etc.) and their role.		
Track record and references: Please state if the proponent already has similar experience, projects etc.		
Project Summary		
Elevator pitch: In one paragraph under each heading (approx 5 sentences) briefly summarise your project concept (context, threats and opportunity, your solution, and its timelines, expected impact, financial return, and what you need to deliver).		
Environmental asset creation: Please add details on any environmental assets the project is planning to generate (e.g., carbon credits, biodiversity credits, water credits, plastic credits etc.).		
Innovation: Is your project a new idea or a continuation of an existing idea? Briefly describe any key innovations in the proposed approach. Are you aware of any similar projects? If so, are you in contact with the relevant parties?		
Scalability / replicability:		

Does the project scope have the potential to be replicated / scaled to other regions / countries?		
Financials		
<p>Investment readiness:</p> <p>Briefly describe the current stage of your project (e.g. pilot, test and transition, scale), successes to date (key steps reached) and any current gaps to investment readiness.</p>		
<p>Sources of revenue:</p> <p>Describe the main revenue streams driving the profitability of the project (by sectors - commodity, carbon, ecotourism, etc).</p>		
<p>Investment instrument targeted and term:</p> <p>Select the instrument(s) relevant to your project. Please indicate if any specification (for ex. convertible, collateral etc.) and the targeted repayment period (to be less than the 10 years).</p> <p>If at this stage, you are not sure or are considering alternative instruments, please state "other/unknown".</p>	Targeted Repayment Period:	
	Debt	
	Equity	
	Debt/ Equity	
	VERPA ²	
Other/unknown (please state)		
<p>Financial additionality:</p> <p>Does the project support capital-constrained markets in which private sector partners are unable to obtain commercial financing due to high risk? Please provide detail.</p>		
<p>Past Financials:</p> <p>Turnover last two FY (with copy of last two audited accounts as attachments)/ revenues or general cash flow for the past two years if available.</p> <p>If not, please provide us with the proponent's track record.</p>		
<p>Co-financing:</p> <p>Is any co-financing required, already secured, or being sought? Please provide details.</p>		
<p>Past funding rounds:</p> <p>Add details on any past funding received; grant or investment capital.</p>		

² VERPA (Voluntary Emission Reduction Purchase Agreement): Binding purchase agreement signed between a buyer and seller of carbon credits.

Financial projections	
10-year target IRR	
Breakeven year	
Short term financing needs (12 months) Medium-term financing need (36 months) Long-term financing need (10 years)	
Projected revenues in 10 years (and/ or carbon credits) Projected EBITDA in 10 years (Please attach financial model if available)	

Please attach to this document the following information, if available:

- A map;
- The IUCN NBS Standard Self-assessment Tool (or other);
- The Budget; and
- The 10-year cashflow.

Annex 1: Impact and ESG questionnaire

Please note that some of the following questions only apply to the projects applying for the Early Venture Window, if it does not concern your project, please state NA.

Overall Impact and Monitoring		
<p>Impact:</p> <p>Provide brief summaries of the impact your project is expected to achieve under each thematic area, stating indicators used and providing numbers/targets, baselines, and timeframes, where possible.</p> <p>For each thematic, explain the strategy undertaken to generate such impacts (submit any relevant supporting documents as attachments, logical framework, IUCN NBS Standard self-assessment).</p> <p>Please note that projects do not have to deliver impact under every thematic area.</p>	Climate Mitigation and Adaptation	
	Biodiversity and Ecosystems Regeneration and Protection	
	Community Inclusion	
	Gender Equality	
<p>Monitoring and Evaluation:</p> <p>Do you currently have a system/ framework in place to monitor your impact for each thematic (i.e., emission reductions for climate change, livelihood for community development, STAR, IBAT)?</p> <p>Please submit copies of any relevant impact reports as an attachment.</p>		
<p>Impact additionality:</p> <p>Provide detail on additional impacts on ecosystem, local communities etc.</p>		
Business ethics		
Do you have a policy that prohibits employees and agents from making or receiving gifts of substance, paying bribes, making facilitation payments or contributing to political parties?	Y/N/NA	
Legal and regulatory E&S compliance		
Do you have a list of all E&S (i.e. environmental, health and safety, land acquisition, community relations) laws and regulations applicable to the project for the several countries of operations?	Y/N/NA	
Do you have all required permits, e.g. environmental, water, labour etc.?	Y/N/NA	
Have you had any negative assessments by the regulatory authorities or action taken for non-compliance?	Y/N/NA	
Certifications and standards		

What if any, certification standards (quality, environmental sustainability, management, such as Fairtrade, Organic FSC, VCS, CCB etc.) has the company gained or is planning to gain during the investment period?	Y/N/NA	
Environmental and social management system		
Is an environmental (& social) impact assessment, an environmental action plan or an environmental permit required for the project by national or local law?	Y/N/NA	
Has the project completed, submitted, or achieved any such assessments, plans or permits?	Y/N/NA	
Do you have an environmental and social management policy? This may include: risk mitigations measures, operational policies, E&S action plan, training plan?	Y/N/NA	
Has the company implemented a formal Environmental & Social Management System (ESMS)?	Y/N/NA	
Who is responsible for environmental and social management in the company? (Name, position and contact details.) Is this staff member dedicated to the management of environmental and social matters?	Y/N/NA	
Is ESG risks management and positive impact delivery an item on the agenda of Board meetings?	Y/N/NA	
Human Resources		
Do you have a human resources policy/manual/code of conduct?	Y/N/NA	
What is the pay rate of the lowest paid worker on the project – and how does this compare with the legal minimum wage?	Y/N/NA	
Are there risks of child labour or forced labour in your business (including third parties and supply chain)?	Y/N/NA	
Who is responsible for human resources management? (Name, position and contact details)?	Y/N/NA	
Do you have a complaints procedure / grievance mechanism in place for workers?	Y/N/NA	
Do you have a log of worker complaints/grievances	Y/N/NA	
Is the workforce represented by union(s) or any other mechanism?	Y/N/NA	
Approximately what proportion of the workforce is contract and/or casual workers?	Y/N/NA	
Do you have mechanisms in place to ensure that contractors working for the company comply with national labour legislation?	Y/N/NA	
Have you commissioned any independent labour compliance audits (e.g. Sedex)?	Y/N/NA	

Health and safety at work		
Do you have an assessment of health and safety risks across all project activities?	Y/N/NA	
Have there been any fatalities associated with the activities of the company? If so, please provide details.	Y/N/NA	
Pollution control, energy and water		
What are the key environmental impacts, e.g. water use, wastewater; air emissions; solid waste, etc, and to what extent are these manageable using known technologies?	Y/N/NA	
Do you have a list of all hazardous materials used in your operations and the Material Safety Data Sheet (MSDS) for each?	Y/N/NA	
Are any WHO Class 1A, 1B or Class 2 pesticides used in your operations?	Y/N/NA	
Do you take any steps to reduce use of water and/or energy in your operations? If so, please describe these.	Y/N/NA	
Community health, safety and security		
Have you identified any potential risks to the health and safety of neighbouring communities from your activities, e.g. from traffic, spills, emissions/ odours or project water use?	Y/N/NA	
Do you use security guards? If "yes", please confirm if they carry weapons.	Y/N/NA	
Conservation		
Do your activities impact or neighbour any High Conservation Value areas/protected areas?	Y/N/NA	
Do your activities involve/impact on any CITES listed species?	Y/N/NA	
Are there risks of human-wildlife conflict in relation to your activities?	Y/N/NA	
Land tenure and land use change		
Does your project involve the purchase or lease of land or a land use concession?	Y/N/NA	
Does your project involve the displacement of any people from their homes, fields or access to resources? If so, do you have a RAP (resettlement action plan) and/or LRP (livelihoods restoration plan)?	Y/N/NA	
Do you have agreement from land users for land use change brought about by your project?	Y/N/NA	
Indigenous people's rights and interests³		

³ Indigenous peoples are identified as distinct social and cultural groups possessing the following characteristics in varying degrees:

(a) self-identification as a distinct indigenous social and cultural group, as well as recognition of this identity by others;

Does the project impact on or neighbour any indigenous communities?	Y/N/NA	
Stakeholder engagement		
Do you have a list/map of the project's stakeholders and a system for regular communications with stakeholders?	Y/N/NA	
What degree of consultation has taken place amongst those impacted by the project's business activities	Y/N/NA	
Do you have a mechanism to receive and address any stakeholder complaints?	Y/N/NA	
What complaints/grievances/community problems have you experienced over the last three years?	Y/N/NA	
Has the project or the project developer received and negative press coverage? If so, please describe and link to it, along with any responses given?	Y/N/NA	
Cultural heritage		
Do your activities impact or neighbour any areas or artefacts of cultural value?	Y/N/NA	

-
- (b) historical continuity with pre-colonial and/or pre-settler societies;
 - (c) collective attachment to territories and surrounding natural resources;
 - (d) customary social, economic, or political systems that are distinct from those of mainstream society;
 - (e) distinct language or dialect;
 - (f) often form non-dominant groups of society; and/or
 - (g) resolve to maintain and reproduce their ancestral environments and systems as distinctive peoples and communities.
- (Source: Draft USAID Policy on Indigenous Peoples' Issues, 2018)

Annex 2: Eligibility Criteria

Geographic scope

Eligible project host countries are developing countries and economies in transition with a special focus on Least Developed Countries.

For any guidance please refer to the [UN's criteria](#).

Targeted investees

The Fund can support a wide range of organizations: social and green entrepreneurs, SMEs, NGOs, cooperatives, special purpose vehicles, etc.

Exclusion list

The Fund will not support projects belonging to the list:

Excluded Activities	Any product or activity deemed illegal under host country laws or regulations or international conventions and agreements
	Significant conversion or degradation of Critical Habitat
	Cross-border trade in waste and waste products unless compliant with the Basel Convention and the underlying regulations
	Religious and/ or political implications/ content
	Forced labour or child labour
	Gambling, casinos, and equivalent enterprises
	Pornography or prostitution
	Animal Testing
	Wild animals, plants, and products not in conformance with CITES
	Drift net fishing in the marine environment nets in excess of 2.5km in length
	Exploration or production of fossil fuels (oil, gas, coal)
	Radioactive materials
	Production and trade of weapons and munitions, landmines, and cluster munitions
	Manufacture and/ or production of tobacco products
Hazardous materials such unbounded asbestos fibres and products containing PCBs	
Pharmaceuticals, pesticides/ herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phase-out or bans.	
Excluded Countries/ Region	Located in developed counties (e.g., European countries, Northern American countries etc.)
	Located in countries that are under trade sanctions by the UN, USA or EU

Environmental & Social aspects

- I. The projects must generate **positive biodiversity conservation, environmental and social impacts** as part of their business model, targeting conservation and/or restoration of terrestrial and marine ecosystems, alongside provision of long-term, sustainable development and livelihood opportunities to local communities;
- II. The projects are also expected to have a **specific focus on climate mitigation and adaptation, biodiversity and ecosystems regeneration and protection, community inclusions as well as gender equality**;
- III. In addition to being compliant with the exclusion list, projects must be compliant with the Fund's ESG policy. Projects shall identify, minimise, manage, and monitor any negative impacts on the environment (carbon, biodiversity, water, etc) and on people's welfare and livelihoods;
- IV. Projects are expected to complement or be in line with Article 6 of the Paris Climate Agreement, as well as with:
 - Their host country's action plan and objectives under the Convention on Biological Diversity (CBD), under the Nationally Determined Contribution (NDC) of the host country; and
 - The host country's strategy with respect to GHG emissions reduction generated by deforestation and forest degradation (REDD+).

Financial and Economic aspects

To be considered for a Fund's investment, projects must meet economic and financial criteria in addition to meeting environmental and social ones:

- I. Investment readiness and business model:
 - Projects have the potential to attract follow-on investment within the next 18-24 months;
 - Projects must become economically/commercially viable over a period of 10 years, i.e. to generate sufficient revenues within a reasonable time frame;
 - More precisely, the projects are expected to reach breakeven by year 7 at the latest.
- II. Financial instruments:
 - Depending on the risk profile and cashflow profile, the Fund can provide different types of financing instruments: VERPA, equity, quasi-equity, and other debt instruments.
 - The projects are expected to offer a minimum return over the Fund's investment duration (10 years), depending on the risk profile of the project;
 - The Fund provides long term investments; i.e. with tenor of up to 10 years;
 - Investment tickets are ideally between US\$ 100k – US\$ 200k for the Seed Phase, and US\$ 1-2M for the Early Venture Phase;
 - **For the avoidance of doubt, the Fund does not provide any grants.**

Disclaimer:

Please note that the information presented below is neither a contractual document nor intended to be an investment advice. This Request for Proposal does not constitute an offer nor a commitment from Mirova, IUCN or the Nature+ Accelerator Fund or any of their affiliates to finance directly or indirectly any projects. Any such commitment shall be subject to, inter alia, the positive conclusion of a detailed technical financial and legal due diligence on the proposed projects, as well as all approvals of the required investment or expert committees. Mirova reserves itself the right to reject and not to proceed with your proposal.

NATURE + ACCELERATOR FUND SLP is a Luxemburg Special Limited Partnership (Société en Commandite Spéciale), open to new subscription to eligible investors as defined by the fund's regulation. Access to this fund may be restricted to some persons or in some countries. Mirova is the management company. The supervisory authority approval is not required for this fund. The fund is exposed to risk of capital loss risk, discretionary management risk, valuation risk, counterparty risk, liquidity risk, sustainability risk, country risk, operational risk, regulatory risk, currency risk, interest rate risk, credit risk, risk linked to the investment strategy.

Information

For further information on Mirova's activities, please refer to:
<https://www.mirova.com/en/invest/natural-capital>

And for any further questions or request for clarifications, please contact us at:
natureaccelerator@mirova.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

Portfolio management company - French Public Limited liability company

Regulated by AMF under n°GP 02-014

RCS Paris n°394 648 216

Registered Office: 59, Avenue Pierre Mendès France – 75013 – Paris

Mirova is an affiliate of Natixis Investment Managers.