

Mirova SunFunder

10 Years of Impact

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the funds mentioned in any jurisdiction.



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EDITORIAL



AUDREY DESIDERATO
CO-FOUNDER
MIROVA SUNFUNDER



RYAN LEVINSON
CO-FOUNDER
MIROVA SUNFUNDER

SunFunder has been a pioneer in distributed clean energy for 10 years. Joining forces with Mirova means we can accelerate climate solutions in emerging markets.

When we started SunFunder a decade ago, we had a clear purpose: to solve the financing bottleneck for off-grid solar companies in Africa. All in service of a more equitable and sustainable world, addressing climate change and energy access.

We have been lucky to work with and grow alongside so many of the entrepreneurs and others who have helped drive a sector with purpose and impact.

A few things stand out for us over this decade. The first is our impact, which has always been the primary goal – and continues to be. We are proud to share this deeper look at our decade of impact.

The second is our team and the incredible people we have counted as colleagues and friends over the years. As well as building Mirova SunFunder, many have gone on to play major roles in other organizations and the sector as a whole.

Third, we feel strongly that the business we built is an exemplar of staying true to your values in order to succeed. We chose a growth path based on long-term sustainability, which is what established our business and enabled our impact. Values build value.

Beyond our company and team, it really has taken the proverbial village. We want to thank so many people who have been part of this journey, from our angel investors a decade ago through to our new colleagues at Mirova and all our partners in between. This look back is in gratitude to all of you.

We are so excited for the next 10 years – even while the effects of climate change take hold and the urgency rises. There is much work to do to significantly scale emerging market clean energy and climate solutions. We look forward to working with you all for the sustainable future we believe is possible.

The information provided reflects Mirova SunFunder's opinion / situation as of the date of this document and is subject to change without notice. Source: Mirova SunFunder as of December 2022.



A decade
of impact

Investing to accelerate energy access and climate solutions

Every investment we have made has been in 100% sustainable impact in developing and emerging countries.

We started 10 years ago with a mission to solve the financing bottleneck for entrepreneurial companies providing innovative solar solutions in Africa and Asia.

Our 42 person team, based in Nairobi, London, Paris and now Singapore, has built the most extensive track record of distributed solar investments in Africa – financing nearly 60 solar companies over the last decade.

As a first mover, SunFunder has grown in lockstep with our investees and the sector as a whole. This has meant deploying progressively larger loans and funds, and pioneering new financing structures to help scale up our impact.

Our team has championed diversity and gender equality from the beginning. We have actively participated in sector initiatives and learning, helping to build a new industry for social impact, sustainable growth and a low carbon future.

We have broadened our portfolio from a focus on off-grid solar to agri-solar and productive use, mini-grids, telecom solarization and commercial and industrial (C&I) solar, and are now looking at e-mobility and other climate solutions too.

The result has been millions of people with clean energy access and millions of tons of carbon emissions mitigated. While among the Sustainable Development Goals (SDGs) our primary focus has been on access to energy (SDG7) and climate action (SDG13), our work has multiple co-benefits impacting many others.



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* Cumulative impact of the solar companies in our portfolio. Off-grid solar companies use the GOGLA standardized impact methodology to calculate CO2 eq. emissions mitigated and people with improved clean energy access.

Source: Mirova SunFunder impact data collection 2022, Mirova SunFunder as of December 2022.

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Solar lighting for an early board meeting

Founded by Ryan and Audrey from scratch, launching the first crowdlending platform for solar in emerging markets.

2012

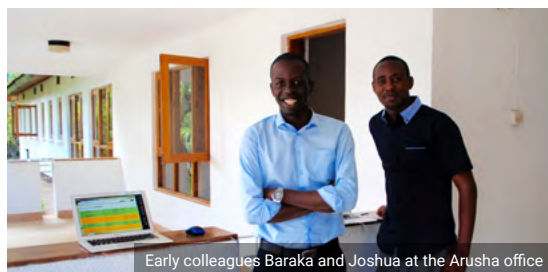
2014

2013

2015

Team sets up in Arusha, Tanzania, working from Audrey's house, and grows to five. Shift from crowdlending to the first Solar Empowerment Fund (SEF) notes.

First office in Arusha, team grows past ten and first team retreat held (remotely between San Francisco and Arusha). Complete Series B led by Treehouse Investments and first West Africa loan.



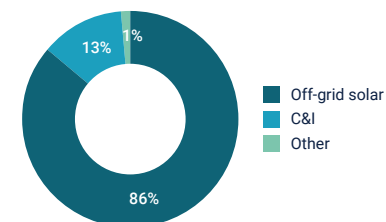
Early colleagues Baraka and Joshua at the Arusha office

Crowdlending and Solar Empowerment Fund (SEF) notes

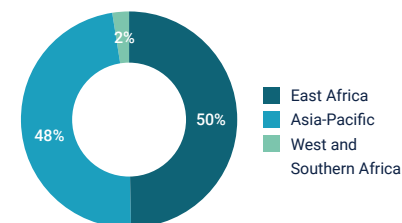
Starting from scratch in 2012, we launched the first private debt crowdlending platform for solar in emerging markets. We quickly saw that solar companies needed larger loans to scale up, and in 2013 issued our first Solar Empowerment Fund (SEF)* notes – which some of our early crowdlenders also participated in, alongside early impact investors including DOEN Foundation, Calvert Impact Capital and Packard Foundation.

We are eternally grateful to all the early angel, 30+ SEF and 1,000+ crowdlending investors who believed in us as we built our track record. That meant we could provide the financing for off-grid solar pioneers like d.light, Sun King, BBOX and SunnyMoney to grow their impact from the earliest days.

SECTOR COMMITMENTS

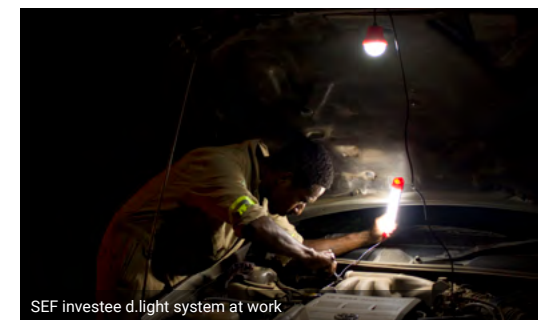
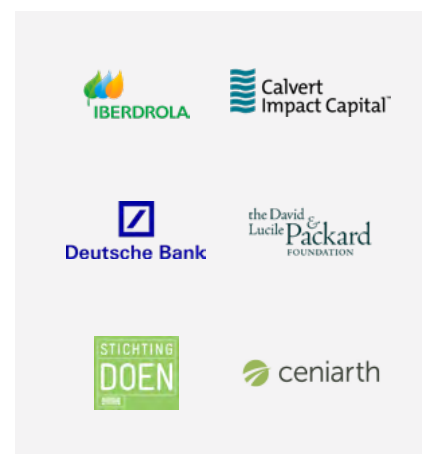


REGIONAL COMMITMENTS



As of 31 December 2022.

* SEF was a Delaware registered LLC (Limited Liability Company), closed to investors. Mirova SunFunder was the management company until wind up in 2021. Supervisory authority approval was not required for this funding vehicle.



SEF investee d.light system at work

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Beyond The Grid (BTG) Fund

In 2016 we launched the \$47 million BTG Fund*, dramatically increasing the size and range of our debt finance offerings for distributed solar.

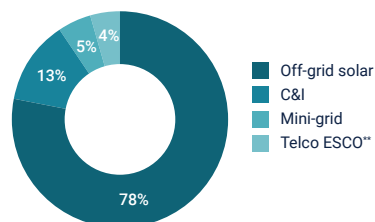
BTG was a pioneering blended finance debt vehicle, with junior, mezzanine and senior investors combining to unlock the financing needed by our investees.

OPIC (now DFC), Rockefeller Foundation and MCE Social Capital were the anchor investors, followed by Dutch Entrepreneurial Development Bank (FMO), Belgian Investment Company for Developing Countries (BIO), Sant Foundation, Packard Foundation, Anthos, Global Wildlife Conservation, Baldwin Brothers among others.

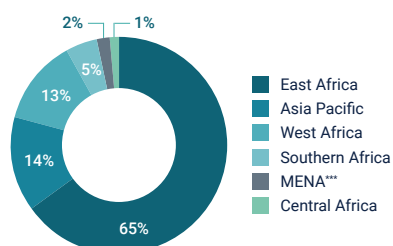
While the focus was still on off-grid solar and East Africa, BTG also enabled us to broaden into new sectors and geographies, including our first mini-grid loan with PowerGen.



SECTOR COMMITMENTS



REGIONAL COMMITMENTS



As of 31 December 2022.

* BTG is a Delaware registered LLC (Limited Liability Company), closed to investors. Mirova SunFunder is the management company. Supervisory authority approval is not required for this funding vehicle.

** Telecom Energy Service Company

*** Middle East and North Africa



BTG investee PowerGen project, Kenya

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Lais Lona received SunFunder's Ashden Award in London

Breakthrough year with over \$15 million loans closed and first C&I deal. Crowdfunding fully retired, first close on BTG Fund. Received Ashden Award* in London. Team grows above 20 and year ends with move to Nairobi office.

2016

Opened Paris office. Over \$50 million loans closed cumulatively by mid-year, first mini-grid and telco ESCO deals. First investor to endorse GOGA's Consumer Protection Code. Prepared to launch new Solar Energy Transformation (SET) Fund.

2018

2017

Opened London office. Pioneering continues with first agri-solar deal, first syndications arranged with peer investors, and first currency hedging, as team continues to grow. Received Bloomberg New Energy Pioneer award** in New York.

2019

First deal in Nigeria and first in Central Africa, contributing to nearly \$100 million loans closed cumulatively by year-end. New guarantee partnership with Swedish International Development Corporation Agency (Sida) and first close of the SET Fund.

* The Ashden Award (awarded on 9 June 2016) annually recognizes UK and international firms in the sustainable energy sector based on an analysis of applications. For further details, please see <https://ashden.org>.

** The Bloomberg New Energy Pioneer award (awarded on 24 April 2017) annually selects innovators in the energy sector from applications. For further details, please see <https://bnep.com>.

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Solar Energy Transformation (SET) Fund

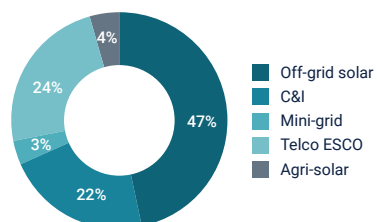
The \$70 million SET Fund*, launched in early 2019, was a longer-tenor blended finance debt vehicle, enabling us to expand our reach and diversify our portfolio across high impact solar sectors.

DFC, Calvert Impact Capital, Ceniarth and the IKEA Foundation were the anchor investors in SET – three of them had invested in one of our previous funds – followed by Swedfund, Development Bank of Austria (OeEB), Bank of America, Mercy Investment Services, The Schmidt Family Foundation and several individual investors, including from the Toniic impact investor network.

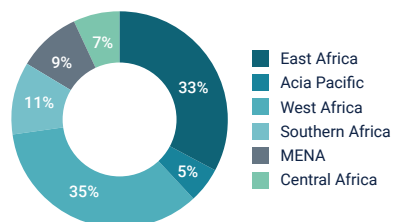
Sida has also been a key partner, providing risk tools and a proactive approach to risk mitigation during Covid. SET was also recognized as qualifying for the 2X Challenge** for leadership in promoting the economic empowerment of women.



SECTOR COMMITMENTS



REGIONAL COMMITMENTS



As of 31 December 2022.

* SET is a Delaware registered LLC (Limited Liability Company), closed to investors. Mirova SunFunder is the management company. Supervisory authority approval is not required for this funding vehicle.

** The 2X Challenge (qualified in February 2022) qualifies investments considering direct and indirect criteria focused on scaling financing for women. For further details, please see <https://www.2xchallenge.org>.



Installation by SET investee Yellow technician, Malawi

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Resilience through the pandemic, with our team adapting to remote working and supporting our portfolio. Led groundbreaking productive use syndication, with SET Fund fully closed. Expanded team options pool to include all employees.

Acquisition by Mirova completed in June, with our teams immediately joining forces in a workshop in Kenya. Over \$230 million loans closed as of Q4, SET Fund fully deployed. Opened Singapore office.

2020

2022

2021

New "go big" strategy sees team growing above 40 for the first time (55% women) driven by our mission to scale our impact. Over \$165 million loans closed cumulatively. Team finally reconvenes post-pandemic with simultaneous team retreats in Nairobi and Paris. Received the United Nations Global Climate Action award* at the Conference of the Parties (COP) 26 in Glasgow.

* The United Nations Global Climate Action award (awarded on 6 October 2021) annually recognizes innovative, scalable and replicable projects focused on taking action to tackle climate change. For further details, please see <https://unfccc.int>.



Rim Azirar receives our UN climate award at COP26

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Our impact story continues



In June 2022, almost exactly 10 years after launching, SunFunder was acquired by Mirova, an affiliate of Natixis Investment Managers dedicated to impact investing.

Mirova has been a pioneer in impact investing in Europe through its investment strategies in energy transition infrastructure, natural capital, private equity, social impact investing and listed activities. The acquisition marked an expansion of its investment platform in emerging markets.

Together as Mirova SunFunder, we aim to accelerate clean energy and climate investments in emerging markets, building on our teams' expertise and local investment and execution capabilities.

Since our new partnership, we have grown together, learning from each other and leveraging our different expertises to significantly scale clean energy and climate solutions in emerging markets across Africa, Asia Pacific and Latin America.

As Mirova SunFunder, we remain committed to our core segments in distributed solar and energy access, while also seeking to increase our impact in new clean energy and climate sectors such as e-mobility. We also aim to provide investment-readiness support and be a leading gender lens investor.

Our experiences together have reinforced our initial conviction: we have found the right partner, aligned in mission and values, to continue expanding our impact over the next decade through new investment strategies and products in emerging markets.

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"We couldn't imagine a better partner to join forces with than Mirova, a company with a mission and strong culture of impact that we share. We've heard a lot of talk about ESG investment, but there are very few companies like Mirova and SunFunder leading the pack with 100% truly sustainable investments. Together we become the leading clean energy and climate investor in emerging markets, through bold new investments with real impact."

– Mirova SunFunder co-founders, Audrey Desiderato and Ryan Levinson



Mirova and SunFunder teams join forces at a workshop in Kenya in July 2022



Our impact
investments

Emerging market investments

We have partnered with enterprises across a diverse range of countries and clean energy sectors.



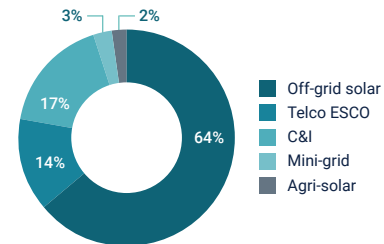
West and other Africa investees included

CREI
Daystar Power
Energy Vision
PEG Africa
SolarWorks
Sunnymoney
Vitalite
Yellow

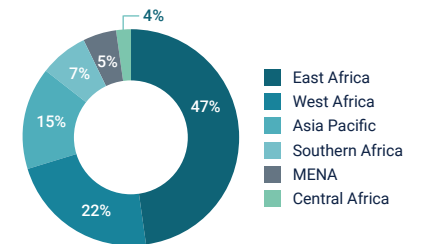
East Africa investees included

Biolite
Ensol
Inspira Farms
Fenix International
Harmonic Systems
M-Kopa
MCI
PowerGen
Quest Works
SolarNow
SunCulture
Winch Energy

SECTOR COMMITMENTS



REGIONAL COMMITMENTS



Global investees included

d.light
Orb Energy
Sun King
Sunsourse Energy
Yellow Door Energy

\$230+
million closed for impact

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d.light

OFF-GRID SOLAR HOME SYSTEMS, GLOBAL

d.light has provided solar energy access for more than 137 million people in 70 countries, including Kenya, Ethiopia, Nigeria and India.

We started our partnership in 2015 and have grown our impact together. A pioneering manufacturer and leading distributor in off-grid solar, d.light's products range from affordable portable solar lanterns to solar home systems and appliances such as TVs and fans.

From an initial loan of \$1 million and multiple transactions since, we most recently arranged a \$50 million facility for d.light in 2022. The company now employs over 1,500 people, of whom 39% are women.

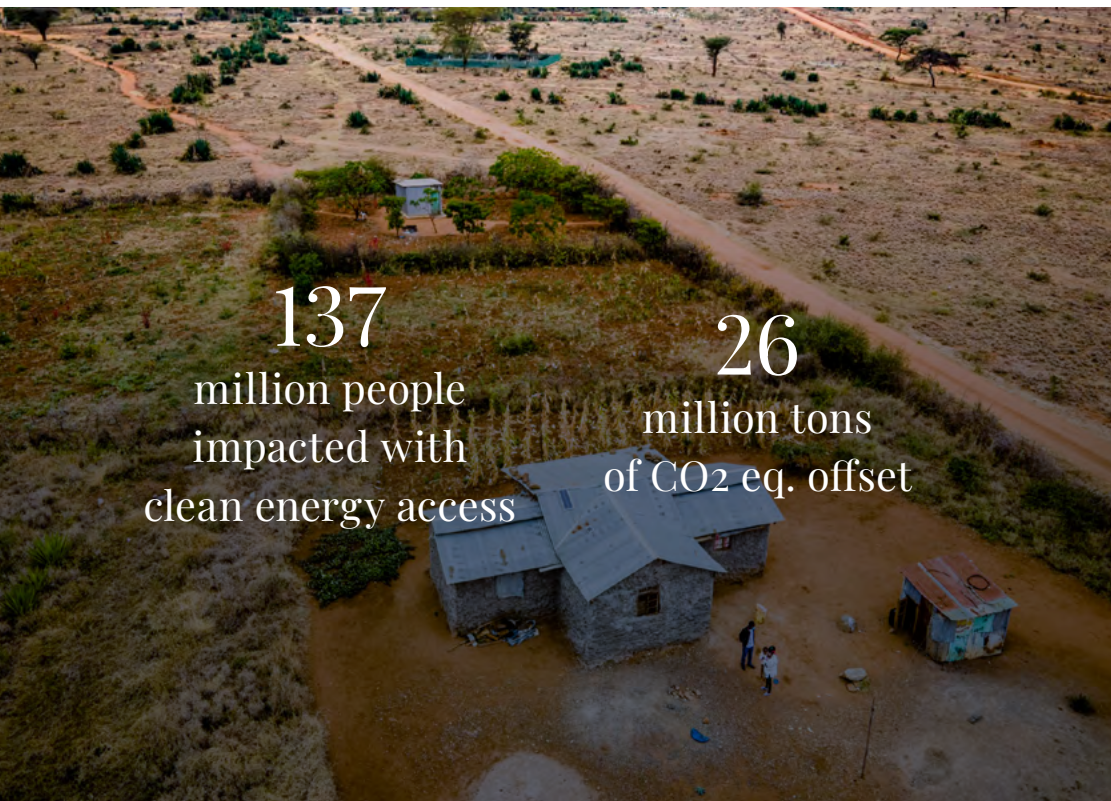
Off-grid solar home systems offer access to electricity, the foundation for socio-economic development, and cut carbon emissions by replacing kerosene lighting or diesel generation.

Source: d.light as of December 2022, Mirova SunFunder impact data collection 2022.



27,000
solar irrigation
units deployed

15
million liters
of diesel offset



137
million people
impacted with
clean energy access

26
million tons
of CO₂ eq. offset

SunCulture

AGRI-SOLAR, KENYA

SunCulture has pioneered a “Pay-As-You-Grow” business model to make solar-powered irrigation affordable, helping smallholder farmers increase their yields by up to 5 times.

We arranged and syndicated an \$11 million facility in 2021, which was an innovative borrowing base to enable the company to grow its business, leading a lender group that included Triodos.

As well as increasing incomes and food security, SunCulture systems bring environmental benefits by replacing inefficient diesel pumps and also provide broader access to clean energy and services. The company has over 300 direct employees, 38% of whom are women.

Source: SunCulture as of December 2022, Mirova SunFunder impact data collection 2022.

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SunSource Energy

COMMERCIAL & INDUSTRIAL SOLAR, INDIA AND SOUTHEAST ASIA

SunSource Energy is an Indian C&I developer with a growing footprint in key markets such as Thailand, Vietnam and the Philippines.

We closed our first transaction together in early 2022 to expand our impact in Asia. Providing clean, cheap and reliable energy to commercial and industrial customers powers their long-term sustainable growth and wider economic development.

SunSource Energy develops, builds, owns, and operates solar power projects for its customers, and has completed projects across 24 states in India and Southeast Asia.

Source: SunSource as of December 2022.



106
solarized telco
towers



400MW
installed and
contracted

150+
solar projects
completed

CREI CAR

RURAL CONNECTIVITY, CENTRAL AFRICA REPUBLIC (CAR)

CREI is an ieng Group company solarizing telco towers in CAR to expand the network, improve reliability and cut diesel emissions.

In 2020, we provided a tailored loan facility for CREI CAR to finance the installation and maintenance of solar energy solutions for 106 telco towers through an energy services company model.

As well as increasing access to information, connecting families and communities, and creating new economic and employment opportunities, the project represented half of CAR's average annual foreign direct investment over the previous 5 years.

Source: Mirova SunFunder as of December 2022, World Bank FDI data.

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Our impact ecosystem

Our team

Our impact has only been possible thanks to a broad ecosystem of people and partners. First among them has been our team.

We have had a gender balanced and diverse team since the start, building our investment competency with a largely African team first in Arusha, then in Nairobi.

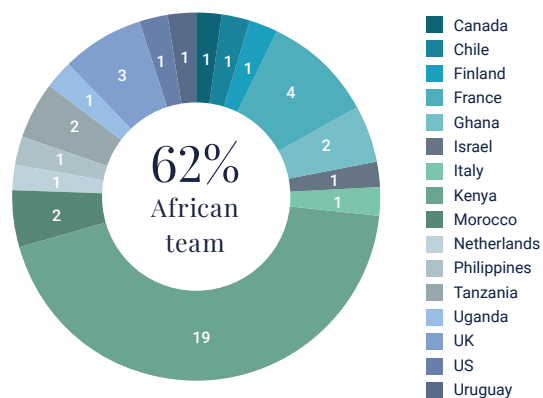
We are proud to have built a team of experts who bring together a diverse set of skills and backgrounds, ranging from solar companies to finance, all dedicated to addressing energy access and climate change.

Nairobi remains our centre of gravity, becoming Mirova's largest emerging market office to continue to build our presence together. Our other hubs are Singapore, London and, of course, Paris - alongside Mirova.

42
people

55%
women

16
nationalities



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Our former colleagues have not only helped to build SunFunder but also gone on to be leaders across the sector.

From early start up days to taking us through scale up and acquisition, we are incredibly grateful to our team which has always been our greatest strength.

Among our outstanding alumni, we wanted to mention some of those who left an indelible legacy and whose mission continues elsewhere in our sector.



CINDY NAWILIS

Cindy was the 3rd member of the team and played an instrumental role in numerous areas. We have an annual team award in her honour.



SURABHI MATHUR VISSER

Surabhi took us to the next level after she joined in 2017, ultimately becoming our Chief Investment Officer. She is now CIO at GuarantCo.



TINASHE MAKONI

Tinashe was far more than our General Counsel, carefully mentoring many of our team after joining in 2018 and continuing to do so as a member of our Investment Committee. He is now General Counsel at PIDG***.

Sanjeev Debipersad - **AECF***

Andrea Griffin

- **HSBC Asset Management**

Joshua Kabugo - **UNCDF****

Alycia Kellman - **Grounded Capital**

Dustin Kehler - **M-KOPA**

Lais Lona - **Power Africa**

Shelmith Theuri - **GreenMax Capital**

* African Enterprise Challenge Fund

** United Nations Capital Development Fund

*** Private Infrastructure Development Group



SunFunder team retreat in Kenya in 2019

Values

Our team has been driven by shared values, which we summarized together several years ago and have been embodied in everything we've done.

Embrace and lead change

... it's the way of pioneers

We strive to be the leading climate finance experts worldwide by building a team that is hungry to learn and innovate within a rapidly evolving market.

Own it

... and always exceed expectations

We take pride in delivering our best, taking responsibility for our learning journey, and being the most trusted and reliable partners to our colleagues, investees and investors.

Do what's right

... in the long run for our company, investees, investors and our planet

Driven by our mission of scaling clean energy, we always deal in an honest, direct and transparent way.

Prioritize what matters

... we work hard, but life is short

We surround ourselves with diverse and awesome people; we play like a team and manage our energy to thrive in work and in life.



Partnerships for impact

Over the last decade there have been several themes we have partnered on to advance energy access, climate action and impact investing as a sector.

PIONEERING TRANSACTIONS

Financing new sectors in emerging markets requires tailored approaches and innovative structures. As well as building our team, this has taken pioneering partnerships, including our work with Power Africa and the webinar we co-hosted.

BUILDING AN ECOSYSTEM

We have worked with many companies from an early stage, and partnered with Mott Foundation and IKEA Foundation to support regional entrepreneurs, which we have also shared learnings from in a white paper with the Netherlands Development Organization (SNV) and IKEA Foundation.

BLENDED FINANCE

We worked with blended finance before we knew what it was. Catalytic investors have helped derisk institutional investors in our fund vehicles, while Sida has played a pivotal role helping us to manage our portfolio risk.

GENDER LEADERSHIP

Gender equity has been central for building our own team and we also apply this to our investments. The SET Fund qualified for the 2X Challenge, and we continue advancing our gender lens in our fund design and investee support.

SECTOR INITIATIVES

We have contributed to various industry initiatives, forums and thought leadership, including the development of off-grid solar consumer protection principles which we became the first investor to endorse.

AWARDS

We are grateful that our work has been recognized over the years with awards* including Ashden, Bloomberg New Energy Pioneers, Impact Assets 50 and United Nations Global Climate Action presented at COP26.

* See description of the Ashden, Bloomberg and UN awards in previous sections. The Impact Assets 50 (last awarded March 2022) annually selects leading impact fund managers from applications. For further details, please see <https://impactassets.org>.

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We want to thank everyone who has been part of this journey – our investors, investees and partners – and who will be for the next chapter to come.



There are too many individuals we want to thank – without you all we would not have got to where we have today.

We do want to highlight some of you here. To our angel investors who first believed in us and backed us multiple times, including Jim Davidson, CR Boardman, Benton Keith and Kathy Washienko and many more. Our investors, board members and advisors, including Sandhya (Khosla Impact), Raoul and Anne Amanda (Treehouse Investments), Christophe and Emmanuel (Schneider Electric), Wes and Rik (Better Ventures), Jamie and Helena (TSFF) and Ken Locklin. Monique, you helped build a unique culture that will long continue.

We are likewise so grateful to all our fund investors, and can only mention a few here. Anthony and Diana, your belief from early on has made our partnership with DFC an incredible scale story. Max, your proactive approach at Sida helped us support the sector through the pandemic. Jonas and all at Swedfund, thank you for your support beyond our fund partnerships. Najada, Catherine and Caroline, we so appreciate Calvert being an early and ongoing partner. Jolanda and Jeff, IKEA Foundation has played a catalytic role across the sector.

We were deeply saddened at the recent passing of Sandra Smithey, who made such an important contribution personally and professionally to countless people. With Mott Foundation, Sandra helped us support earlier-stage companies.

Among the portfolio companies we have been lucky enough to work with, there are too many to highlight. We are amazed and humbled by the extraordinary impact you have and are looking forward to the next chapter of our work together.



Our future together



PHILIPPE ZAOUATI
CEO OF MIROVA



RAPHAËL LANCE
HEAD OF ENERGY TRANSITION
INFRASTRUCTURE AT MIROVA

Mirova also celebrated its 10th anniversary this year. We are very proud to build our emerging market platform with the acquisition of SunFunder, to pursue our efforts to meet the needs of the real economy and increase, together, the impact of our investments.

We share much more than an anniversary. From our first meetings with Ryan and Audrey we felt they had built something special that was fully aligned with Mirova's own mission. We got to know a team that like Mirova has a strong culture of impact and innovation at its core.

We quickly saw how well we complemented each other. Mirova has been a pioneer in impact investing in Europe, with investment strategies across all asset classes: equities, fixed income, energy transition infrastructure, private equity, social impact investing and natural capital. SunFunder's focus on emerging market debt adds both regional presence and new product expertise to accelerate our commitments in emerging regions.

We have the strong conviction that sustainable finance must provide capital to emerging countries where investment needs, particularly in infrastructure, will be the greatest in the coming decades. Welcoming SunFunder teams and expertise brings strength to our local investment and execution capabilities for our private assets' strategies. Together, we are building an emerging market platform, to become a leader in financing the energy transition and to create synergies with our natural capital platform, to position Mirova as a global player in impact finance.

10 years after the launch of both Mirova and SunFunder, the opportunities for impact investment are far greater than they used to be. It is now possible to imagine being an impact investor while managing €50 billion or even €100 billion... and with the dedication of our teams, investors and partners, we will put all our energy into proving it!

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IMAGE CREDITS

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