

Mirova announces the first closing of the Mirova Gigaton Fund

March 14th 2023, Paris - Mirova, the affiliate of Natixis Investment Managers dedicated to sustainable investment, supported by Mirova SunFunder East Africa Ltd as Investment Advisor, a wholly-owned subsidiary based in Nairobi, announced today that the Mirova Gigaton Fund¹ has raised USD 171 million for its first closing. This blended finance debt fund aims to accelerate the clean energy transition in emerging countries in Africa and Asia Pacific predominantly, as well as Latin America and the Middle East. Mirova SunFunder is a leading impact investor, solving energy access and climate change challenges in frontier markets, primarily Africa, by providing clean energy financing.

The fund's target size is USD 500 million and expects to deploy USD 1.2 billion of private debt throughout its life primarily to small and medium-sized enterprises (SMEs) in solar home systems, agri-solar, commercial & industrial solar, telecom tower solarization, mini-grids and other promising sectors such as e-mobility, battery storage, climate-smart food systems, energy efficiency and carbon credit pre-financing. Classified "Article 9" under the framework of the new European SFDR², the fund aims to impact peoples' lives by offsetting CO₂ emissions (SDG 7, SDG 13), creating jobs (SDG 8), advancing gender equality (SDG 5) and improving energy access (SDG 7, SDG 8, SDG 5)³.

Long-standing partners such as U.S. International Development Finance Corporation (DFC), Swedfund and Sida as well as new investors will provide the catalytic capital and guarantee that help decrease risks and consequently unlock private capital. Natixis Private Equity also invested in the fund to further mobilize private investors, combining investors' resources to truly scale clean-energy investments, with robust social, gender and economic impacts. The fund already constituted a pipeline of investments in over 30 countries and continues to actively seek new investable opportunities that further the efforts to build a sustainable and low carbon future.

Ryan Levinson, Director of the Mirova Gigaton Fund, Head of Emerging Market Energy Transition said: *"Today, more than 770 million people lack energy access in the world⁴ – mostly in Africa and developing Asia – regions with populations that are also the most vulnerable to the global climate crisis. Addressing climate change requires a reallocation of capital to*

¹ MIROVA GIGATON FUND is structured in the form of a SICAV RAIF (Société d'Investissement à Capital Variable, Reserved Alternative Investment Fund) under Luxembourg law, open to subscription to eligible investors as defined in the regulatory documents. Mirova is the management company and Mirova SunFunder East Africa Ltd acts as Investment Advisor to Mirova. The supervisory authority approval is not required for this fund.

The investment in this fund is exposed to risk of capital loss. The fund regulation is the source of information as it contains important information about its investment objectives, its strategies to achieve those objectives, and the main risks associated with any investment in that fund. It also contains information on fees and commissions, and other fees of the fund.

The information presented above is neither a contractual document nor intended to be an investment advice to subscribe in the fund, nor is it Mirova's commitment to structure and implement the fund, or any other vehicle. Access to the products presented here may be restricted to some persons or in some countries.

² The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide more transparency in terms of environmental and social responsibility in financial markets, through the provision of sustainability information on financial products (integration of risks and negative sustainability impacts). Products classified as Article 9 within the meaning of SFDR have a sustainable investment objective compared to products classified as Article 6 (no sustainability objective) or Article 8 (environmental and social characteristics). More information on [Mirova's website](https://www.mirova.com).

³ Sustainable Development Goal as defined by the United Nations. More info on www.sdg.un.org/goals.

⁴ IEA, World Energy Outlook 2021.

decarbonizing global economies, particularly a clean energy transition in emerging markets. The Mirova Gigaton Fund will provide medium-long debt financing for clean energy projects and companies, accelerating the transition to a low-carbon economy and improving energy access in Africa, Asia Pacific & Latin America. We are grateful for all of the Mirova Gigaton Fund investors for their support and partnership.”

Raphaël Lance, Head of Energy Transition Funds at Mirova added: *“As a mission-driven, global responsible investor, we are aware that a large portion of the rise in global power demand will be driven by expanding non-OECD economies. As we have seen growing interest from investors for long-term investments in tangible assets and attractive yield potential, we are confident that the Mirova Gigaton Fund constitutes an interesting opportunity to finance the energy transition around the globe, relying notably on Mirova SunFunder’s expertise and know-how in emerging markets.”*

Major risks: loss of capital risk, deal flow risk, operational risk, liquidity risk, country risk, market risk, legal and regulatory risk, currency risk, counterparty risk, project risk, valuation risk.

END

ABOUT MIROVA SUNFUNDER

Mirova SunFunder, formed by the acquisition of SunFunder by Mirova in June 2022, has closed more than USD230 million in debt financing to 59 solar borrowers in emerging markets, improving energy access for millions of people in Sub-Saharan Africa*. Investments to date have been in the off-grid solar, mini-grid, productive use, C&I and telecom ESCO** sectors in Africa, the Asia-Pacific and the Middle East. Mirova SunFunder has been widely recognised, being shortlisted by the United Nations Net Zero Asset Owner Alliance, having won a UN Global Climate Action Award*** at COP26 in Glasgow in 2021, among others. For more information, visit Mirova SunFunder’s [website](#) & [LinkedIn](#).

**Mirova SunFunder as of December 2022.*

*** Energy System Company*

****The reference to a ranking or a label does not prejudice the future performance of the funds or its managers.*

ABOUT MIROVA

Mirova is a management company dedicated to sustainable investments and an affiliate of Natixis Investment Managers. Through conviction management, Mirova's goal is to combine long-term value creation and sustainable development. Pioneers in many areas of sustainable finance, Mirova's talents aim to continue innovating in order to offer their clients solutions with high environmental and social impact. Mirova has been active in the energy transition infrastructure sector for 20 years and has financed more than 330 projects for a total of over 6.5 GW of potential generation capacity across Europe and Asia. Reaffirming its position as a major European player in renewable energy, storage and low-carbon mobility, the company has recently completed the raising of €1.6 billion for its fifth energy transition infrastructure equity fund.

Mirova and its affiliates manage €27.2 billion and €3.3 billion for energy transition infrastructure investments as of December 31, 2022. Mirova is mission-driven company, labeled B Corp*.

**The reference to a ranking or a label does not prejudice the future performance of the funds or its managers*

ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers’ multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world’s largest asset managers¹ with more than \$1 trillion assets under management² (€1 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to

advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at <http://www.im.natixis.com/us/home> | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers). Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

1 Cerulli Quantitative Update: Global Markets 2022 ranked Natixis Investment Managers as the 18th largest asset manager in the world based on assets under management as of December 31, 2021.

2 Assets under management ("AUM") of current affiliated entities measured as of December 31, 2022 are \$1,151.3 billion (€1,078.8 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

MIROVA SUNFUNDER EAST AFRICA LIMITED

A company incorporated with limited liability in the Republic of Kenya

Workify 11th Floor, Wood Avenue Plaza, P.O. BOX 59067 GPO, Nairobi

Mirova SunFunder East Africa Limited is wholly owned by Mirova SunFunder Inc, a subsidiary of Mirova US Holdings LLC, which is wholly owned by Mirova

MIROVA

Portfolio Management Company - Anonymous Company

RCS Paris No.394 648 216 - AMF Accreditation No. GP 02-014

59, Avenue Pierre Mendès France – 75013 - Paris

Mirova is an affiliate of Natixis Investment Managers.

[Website](#) – [LinkedIn](#)

NATIXIS INVESTMENT MANAGERS

French Public Limited liability company

RCS Paris n°453 952 681

Registered Office: 59, avenue Pierre Mendès-France – 75013 Paris

Natixis Investment Managers is a subsidiary of Natixis.