

PRESS RELEASE
30 JULY 2024

Mirova Gigaton Fund provides USD 20 million debt funding to West Africa renewable energy specialist ManoCap Energy

- **Mirova Gigaton Fund¹ committed USD 20 million in long term debt financing to ManoCap Energy, Evolution II Fund-backed commercial & industrial ("C&I") market player in West Africa.**
- **ManoCap Energy is a vertically integrated C&I IPP operating in West Africa. This additional debt funding will enable ManoCap to expand its business in its key markets in Ghana and Sierra Leone and into neighbouring countries while contributing to the development of renewable energy solutions in West and sub-Saharan Africa.**
- **This funding, Mirova Gigaton Fund's fourth investment since its launch in March 2023, will be allocated into solar and hybrid C&I projects, including telecom projects.**

This USD 20 million investment from Mirova Gigaton Fund will allow Ghana-based renewable energy player ManoCap Energy to continue building its commercial and industrial (C&I) scale solar business in West Africa. Its portfolio being currently focused in Ghana and Sierra Leone, these funds will consolidate its business in these two countries while facilitating its business scale-up in neighbouring countries, including Nigeria, Ivory Coast, Guinea, Liberia and Togo.

Specialized in the replacement of diesel generators through the installation of solar and battery storage hybrid energy systems for commercial and industrial clients, ManoCap Energy's projects directly contribute to supporting climate change mitigation by bettering the energy mix of the emerging countries it operates in. In addition to its favourable environmental impacts, ManoCap Energy brings distinct positive social impacts by buttressing the socio-economic development of many low-income African countries through more reliable energy access for its enterprises, mostly SMEs², and bridging the digital divide between urban and rural areas thanks to its telecommunication solarization businesses.

Tom Cairnes, CEO at ManoCap Energy, declared: *"We are delighted to have closed funding from Mirova to enable the continued expansion of our business in West Africa. We have seen rapid growth in the C&I sector in the region over the last few years and this funding will allow us to meet the significant short-term demand that exists from our pipeline of customers. Working with Mirova teams brings financial and technical support, with Mirova having a deep understanding of the opportunities and challenges in the sector. We look forward to building a strong business together".*

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 acts as Investment Advisor to Mirova. The supervisory authority approval is not required for this fund. The Fund is exposed to capital loss risks, legal and regulatory risk, liquidity risk, rate risk, credit risk, emerging markets risk, currency risk, sustainability risk.

² Small and medium sized enterprise

John Kimotho, Investment Director at Mirova, added: *“We see Manocap Energy as a key player in the West Africa C&I space, and the entire Mirova Gigaton team is proud to partner with company in its regional expansion plans. This fourth Mirova Gigaton’s investment is perfectly in line with the funds’ core strategy which aims to scale up support for high-impact clean energy projects in emerging markets. It is also a crucial milestone for us in our ongoing efforts to increase our impact in Sub-Saharan Africa where the energy needs are most acutely felt”.*

Ismail-Claude Candolo, Investment Director and Regional Head West and Central Africa at Inspired Evolution, manager of the Evolution II Fund, said: *“We are pleased to have closed the USD 20 million debt commitment. This facility will contribute to advancing clean energy infrastructure investment across West Africa. This collaboration combines the in-depth sector experience of the ManoCap Energy team in deploying best-in-class clean energy solutions with Mirova Gigaton’s specialist track record in financing solar-as-a-service across Sub-Saharan Africa”.*

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ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova has been active in the energy transition infrastructure sector for 20 years and has financed more than 1,000 projects for a total of over 7.3 GW of potential generation capacity across 48 countries. Mirova and its affiliates had €31.1 billion in assets under management, of which €3.8 billion for energy transition infrastructure investments as of June 30, 2024. 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

Portfolio Management Company - Anonymous Company

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Mirova is an affiliate of Natixis Investment Managers.

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ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers¹ with more than \$1.3 trillion assets under management² (€1.2 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 im.natixis.com | 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 US 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 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.

2 Assets under management ("AUM") of current affiliated entities measured as of March 31, 2024, are \$1,321.9 billion (€1,224.9 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.

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Natixis Investment Managers is a subsidiary of Natixis.

ABOUT MANOCAP ENERGY

ManoCap Energy was founded in 2019 to finance and manage commercial and industrial scale energy systems for clients in Africa. In doing so, we enable our customers to focus on their core business, while we focus on reducing their energy costs and environmental footprint. www.manocapenergy.com

ABOUT INSPIRED EVOLUTION AND EVOLUTION II FUND

Inspired Evolution Managers Limited is a pan-African specialised climate investment business and manager to Evolution I, II and III funds with over USD 500 million in capital commitments, focusing on clean energy infrastructure, energy access and resource efficiency investments. Inspired Evolution offers a broad African footprint with strategic regional and country offices in Cape Town, London, Nairobi, Abidjan, and Mauritius.

Evolution II Fund's investors include the African Development Bank, CDC Group, Cyane Holdings Ltd, European Investment Bank, the Dutch Development Bank FMO, the Finnish Fund for Industrial Cooperation, the European Initiative on Clean, Renewable Energy, Energy Efficiency and Climate Change related to Development SICAV, SIF – Compartment Global Renewable Energy and Energy Efficiency Fund, Swedfund International AG, KLP Norfund Investments AS, Morgan Stanley Alternative Investment Partners, Swiss Investment Fund for Emerging Markets managed by Obviam and a US healthcare system investor.

www.inspiredevolution.co.za