

## Mirova announces financing for KOKO, a climate technology leader scaling up a new type of residential energy utility across Kenya and Rwanda

- **Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing, announces financing for KOKO, a climate technology leader.**
- **Through an innovative and scalable carbon finance debt facility, the loan from the Mirova Gigaton Fund<sup>1</sup> will enable KOKO to scale up a new type of residential energy utility across Kenya and Rwanda, in line with the fund's objective to accelerate access to renewable energy in emerging markets.**

In sub-Saharan Africa, more than 850 million people depend on firewood and charcoal for cooking<sup>2</sup>. By 2030, it is projected that 2.2 billion people will still rely on inefficient and polluting energy sources for cooking, primarily in Asia and sub-Saharan Africa<sup>2</sup>. These cooking methods release harmful pollutants, worsening the climate crisis and causing 3.7 million premature deaths each year due to smoke inhalation and indoor air pollution, disproportionately affecting women, children, and those in sub-Saharan Africa<sup>3</sup>. A continent-wide energy transition toward clean and modern fuels is crucial to solving this problem.

KOKO is a key player in leading this transition, replacing demand for charcoal by supplying over 1.3 million homes in Kenya and Rwanda with sustainable bioethanol cooking fuel distributed through a dense network of high-tech KOKO Fuel ATMs<sup>4</sup> located in thousands of corner stores. The resultant carbon revenues are shared with households as a non-government energy subsidy, enabling even the poorest households to switch.

The Mirova Gigaton Fund's investment for KOKO aligns with its objectives to positively impact people's lives and addresses a range of the Sustainable Development Goals (SDGs), specifically by scaling clean energy access (SDG 7), protecting forests and reducing emissions (SDG 13, SDG 15), improving family health (SDG 3), and building sustainable infrastructure (SDG 8, SDG 9, SDG 11).

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<sup>1</sup> 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 Kenya Limited acts as Investment Advisor to Mirova. The supervisory authority approval is not required for this fund.

<sup>2</sup> Source: *Mitigation of Climate Change, Contribution of Working Group III* to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, 2022

<sup>3</sup> Source: *Clean cooking in Africa is finally starting to get the spotlight it deserves*, Environmental Coalition on Standards, 2024

<sup>4</sup> Automated Teller machines

**John Kimotho, Investment Director at Mirova Kenya Ltd:** *“We are proud to support KOKO’s transformative bioethanol cooking fuel technology platform, which aligns perfectly with the Mirova Gigaton Fund’s focus on innovative solutions to tackle climate challenges in emerging countries. This investment aims to not only reduce emissions from cooking but also combat deforestation by decreasing dependence on charcoal. Through this partnership, we are advancing scalable, sustainable solutions for a greener future.”*

**Greg Murray, CEO & Co-Founder at KOKO:** *“We are pleased to have an asset manager of Mirova’s calibre on board to support our continued impact. Solving the charcoal curse is one of the grand challenges of development, and leveraging compliance carbon markets to enable a non-government consumer energy subsidy is an idea whose time has finally arrived. We look forward to working together with the Mirova team for the long term.”*

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**ABOUT KOKO NETWORKS LIMITED**

KOKO is a climate technology company that protects forests and transforms lives. KOKO operates urban bioethanol cooking fuel utilities in Kenya and Rwanda supplying mass-market households with ultra-clean fuel and replacing demand for dirty fuels such as deforestation-based charcoal. Compliance carbon markets are used to provide a non-government energy subsidy, enabling even the poorest households to transition. KOKO was founded in 2014, is backed by a wide range of environmental investors including Microsoft’s Climate Innovation Fund, and was recognized by FT/IFC in 2021 as the world’s leading emerging markets climate technology solution. For more information visit [www.kokonetworks.com](http://www.kokonetworks.com)

**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 and its affiliates had €32 billion in assets under management as of December 31, 2024. Mirova is a mission-driven company, labeled B Corp\*.

*\*References to a ranking, award or label have no bearing on the future performance of any fund or manager.*

Portfolio Management Company - French Public Limited liability company

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

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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 managers<sup>1</sup> with more than \$1.3 trillion assets under management<sup>2</sup> (€1.3 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'Epargne retail networks. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](https://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://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.

<sup>1</sup> Survey respondents ranked by Investment & Pensions Europe/Top 500 Asset Managers 2024 ranked Natixis Investment Managers as the 19th largest asset manager in the world based on assets under management as of December 31, 2023.

<sup>2</sup> Assets under management (AUM) of current affiliated entities measured as of December 31, 2024, are \$1,363.7 billion (€1,316.9 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.