

Paris, February 1st, 2024

Mirova Gigaton Fund reaches \$282m to accelerate clean energy access and climate action in emerging markets with support from the EIB

- **Mirova Gigaton Fund¹ to mobilize institutional investor support for high impact climate mitigation and adaptation, social development, economic infrastructure and gender equality investment across Africa, Asia, the Middle East and Latin America. The fund is managed by Mirova and supported by Mirova SunFunder East Africa Ltd as Investment Advisor.**
- **EIB signed USD 75 million senior commitment and EUR 5 million catalyst junior investment under Luxembourg-EIB Climate Finance Platform for Mirova Gigaton Fund**
- **Mirova Gigaton Fund has reached over half its USD 500 million target size, with USD 282 million closed to date**

Enabling institutional investors to increase support for the energy transition in emerging countries

The Mirova Gigaton Fund will seek to accelerate energy transition across Africa, Latin America, the Middle East and Asia by providing private debt financing to businesses active in solar power for homes, agriculture, telecommunications and industry, mini-grids and green energy sectors including electric vehicles mobility, storage, climate-smart food systems, energy efficiency. Projects funded by the blended finance debt fund will help to increase access to reliable and affordable energy and ensure viable alternatives to fossil fuel-based activities.

The Mirova Gigaton Fund has been designed to enable institutional investors to scale up support for high-impact clean energy projects in emerging markets and to deliver financial returns, generate positive social and economic impact.

The Fund has already closed USD 282 million, including a USD 75 million senior commitment from the European Investment Bank and an additional EUR 5 million catalyst junior investment under the Luxembourg-EIB Climate Finance Platform (“LCFP”). The LCFP seeks to catalyse private and public sector investments into high-impact companies in emerging markets involved in climate change mitigation and adaptation projects.

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.

Ryan Levinson, Director of the Mirova Gigaton Fund, Head of Emerging Market Energy Transition, said: *“Our global goal is to contribute to the acceleration of the transition to a low-carbon economy and improving energy access in Africa, Asia Pacific and Latin America. We are honored to have the EIB join us on that journey: it is a positive signal to private and public investors looking to allocate capital in emerging markets”.*

Raphaël Lance, Head of Energy Transition Funds at Mirova, added: *“The challenges of sustainable finance go beyond the borders of developed countries: by exceeding half its target after only one year of fundraising, the Mirova Gigaton Fund is testament to our ambition to develop our emerging markets platform to provide capital where investment needs, particularly in infrastructure, will be the greatest in the coming decades.”*

Ambroise Fayolle, Vice-President of EIB, said: *“Investing in clean energy in emerging economies means investing in resilience, helping communities to better adapt to the impact of climate change and fostering a more sustainable future. The European Investment Bank is committed to helping to leverage institutional investors’ support for climate action and clean energy transition and is pleased to provide USD 75 million to the innovative Mirova Gigaton Fund.”*

Building on the success of high impact clean energy investment across Africa

More than 775 million people in the world² lack energy access – mostly in Africa and developing Asia – regions with communities that are also the most vulnerable to the global climate crisis. The Mirova Gigaton Fund will contribute to addressing the investment needed to decarbonize global economies and accelerating the clean energy transition in emerging markets. Increased commitments from institutional investors in the Fund will contribute to both delivering financial returns and generating positive social and economic impact. SunCulture, Solar Panda and Energy Vision are the first projects supported by the Fund (*more information in the appendix, p. 3*)

Andy Keith, CEO of Solar Panda, concluded: *“Solar Panda is driven by our motto “Boresha Maisha” which means “improving lives”. The investment from the Mirova Gigaton Fund will allow us and other innovative projects to improve the lives of many more people on the African continent, and more broadly in emerging countries where access to safe and clean electricity is still an issue for many.*

Increasing access to finance for gender-focused clean energy

In addition to funding clean energy access and solutions to the climate change challenges in frontier markets, the Mirova Gigaton Fund is striving to improve the livelihoods of women.

As part of the G7-founded initiative [2X Challenge](#), the Fund will target and strengthen access to finance for female entrepreneurs in emerging markets, increase women’s access to clean and quality energy, equitable and quality employment, as well as supporting their entrepreneurial success.

² IEA, [World Energy Outlook 2023](#)

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APPENDIX



SUNCULTURE, an industry leader in solar irrigation and farming technology solutions

Based in Nairobi, Kenya, SunCulture was founded in 2012 to help solve the daily challenges that smallholder farmers endure including time-consuming manual irrigation or reliance on the increasingly unpredictable rains for their crops. Since then, they have designed, manufactured, financed, and serviced IoT³-enabled solar energy systems and irrigation equipment for smallholder farmers. SunCulture has pioneered a “Pay-As-You-Grow” business

model to make solar-powered irrigation affordable for smallholder farmers in sub-Saharan Africa, combining end-user finance, value-added services, modern climate technology, and access to improve productivity.

The Mirova Gigaton Fund investment is part of a USD 12 million syndicated facility with Mirova SunFunder (through its Solar Energy Transformation Fund⁴), Nithio and Triodos Investment Management, which together will enable SunCulture to finance inventory and receivables for its Kenyan subsidiary across its productive-use renewable energy products, related appliances, and irrigation equipment. This will allow SunCulture to reach more customers, especially smallholder farmers who need affordable and reliable access to energy and water for their livelihoods.

³ Internet of Things

⁴ SET Fund 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.



SOLAR PANDA, a provider of home solar systems to rural communities

Based in Nairobi, Kenya, Solar Panda provides home solar systems to rural African communities without access to electricity, and since inception has supplied over 300,000 homes⁵, providing access to affordable clean energy, thus helping negate the use of kerosene which is harmful to human health and to the environment. The systems come in the form of an upgradeable kit, offered with a “loan-to-own” model, making them accessible

to many rural families and small businesses. Solar Panda estimates that each household can save \$300-\$800 over four years by eliminating the need for kerosene and mobile phone charging expenses. The debt facility totalling US\$19.5 million, arranged by Mirova SunFunder, includes:

- US\$4 million commitment from the Mirova Gigaton Fund managed by Mirova, supported by Mirova SunFunder East Africa Ltd as Investment Advisor;
- US\$4 million from the Solar Energy Transformation (SET) Fund, managed by Mirova SunFunder Inc.⁶



ENERGY VISION, cleaner, cheaper and more reliable energy for telecom companies in Sub-Saharan Africa

The Energy Vision project consists in the solarization of over 300 telecom sites in Gabon and 50 off-grid sites in Nigeria. It is a pioneering Energy Service Company (ESCO) which has been providing cost-efficient energy solutions since its foundation in 2014. Their comprehensive renewable energy service has allowed over 1,000 sites to count with solar-hybrid energy in Sub-Saharan Africa. The company strongly contributes to reducing

the climate footprint of telecom operators while supporting their ability to provide reliable mobile services to the public and increasing the penetration and usage of the mobile networks, which contribute significantly to the development of low-income countries. The company also pays attention to e-waste recycling. Batteries are reused when possible – via the use of a dedicated digital application – and otherwise disposed of via trusted companies authorized by the local governments.

The securities mentioned above are shown for illustrative purpose only and should not be considered as a recommendation or a solicitation to buy or sell.

ABOUT THE EUROPEAN INVESTMENT BANK

The EIB is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. EIB Global is the EIB Group’s specialised arm dedicated to increasing the impact of international partnerships and development finance. EIB Global is designed to foster strong, focused partnership within Team Europe, alongside fellow development finance institutions, and civil society. EIB Global brings the Group closer to local people, companies and institutions through our offices across the world.



⁵ Source: Solar Panda

⁶ Mirova SunFunder Inc. is a wholly owned subsidiary of Mirova US Holdings LLC.



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 €29.7 billion in assets under management and €1.2 billion in assets under advisory as of December 31, 2023. Mirova is a 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.*

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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 \$1.1 trillion assets under management² (€1.1 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. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. 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.

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 September 30, 2023 are \$1,179.7 billion (€1,114.3 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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