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PRESS RELEASE**

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## **Mirova announces the acquisition of SunFunder, a specialist in emerging market clean energy and climate investment, and accelerates its ambition to become a global leader in impact investing**

**Financing the environmental and energy transition is a key objective for Mirova, an affiliate of Natixis Investment Managers dedicated to impact investing. With the acquisition of SunFunder, a private debt management company that finances renewable energy projects in Africa and Asia, Mirova is expanding its investment platform in emerging markets. This is a major step in Mirova's development strategy in real assets.**

Founded 10 years ago as a crowdfunding platform, SunFunder's main objective was to offer financing solutions for the decentralised solar energy sector in Africa, in order to achieve direct impact at the intersection of climate change and inequality. Since then, the company has launched a series of innovative blended finance investment vehicles and closed over \$165m in investments across 58 companies deploying clean energy mainly in Africa and Asia, such as off-grid solar home systems in Malawi, village mini-grid projects in Kenya, and commercial and industrial rooftop installations in Nigeria and Thailand. SunFunder has helped improve access to solar energy for more than ten million people, predominantly in East and West Africa, before extending its expertise to other emerging markets, including Southeast Asia.

The entire SunFunder team will be retained in order to keep expanding their high impact energy transition work and, together with Mirova, build a broader emerging markets platform dedicated to clean energy and climate investments. SunFunder has an experienced and diverse team of 38 people of 16 different nationalities, 55% of whom are women and 45% of whom are African, mainly based in Nairobi, Paris and London.

SunFunder's business objectives align perfectly with Mirova's aim to become a global leader in energy transition financing and complements its impact investment solutions offering by enhancing its debt financing expertise and in-depth knowledge of emerging markets. Mirova - a pioneer in impact investing in Europe through its investment strategies in energy transition infrastructure, private equity, social impact investing and listed equities - is thus accelerating its commitments in emerging countries, where it is already present in natural capital.

*"In order to thoroughly address the challenges that come with the fight against global warming and social inequalities, having a local presence in emerging countries is critical. We are delighted that SunFunder's teams, with their proven experience and expertise, are joining us," said **Philippe Zaouati, CEO of Mirova.** "Together, we will pursue our efforts to meet the needs of the real economy and increase the impact of our investments."*

**Audrey Desiderato and Ryan Levinson, Co-founders of SunFunder**, added: *"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<sup>1</sup> 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."*

**Tim Ryan, CEO of Natixis Investment Managers**, said: *"This acquisition is an important step for our affiliate Mirova, which falls in with our 2024 strategic plan, and contributes to strengthening Natixis Investment Managers' private and alternative asset offering. Our clients around the world looking for diversification and sustainable sources of return will now have easier access to impact investments in emerging markets."*

Following the completion of the transaction, Mirova will own 100% of SunFunder, whose teams and expertise will strengthen its local investment and execution capabilities for its private assets strategies. Mirova is thus developing an emerging markets investment platform, in which the Singapore office created in 2021 will be integrated.

Mirova and SunFunder's first objective is to launch a solar energy debt financing fund, with an investment capacity of \$500m through about 70 projects spread over Africa, Asia and Latin America. The first closing could take place by the end of the year<sup>2</sup>.

Mirova and its subsidiaries manage €27bn of assets as of March 31, 2022, including €2.2bn in energy transition infrastructure and €500m in natural capital.

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### **About Mirova**

Mirova is a management company dedicated to sustainable investment 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 and its affiliates manage €27.2 billion as of March 31, 2022. Mirova is a mission-driven company, labeled B Corp<sup>1</sup>.

<sup>1</sup> The reference to a ranking or a label does not prejudice the future performance of the funds or its managers

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<sup>1</sup> ESG: Environmental, Social and Governance factors

<sup>2</sup> The mentioned perspectives reflect the opinion of Mirova at the date of this document and are likely to change without notice.

> Website: <http://www.mirova.com/>  
> Follow Mirova on [LinkedIn](#) and [Twitter](#)

### About SunFunder

SunFunder is a pioneering company that finances clean energy and climate projects in emerging markets. Its teams, based in Nairobi, London and Paris, has closed over \$165 million for 58 solar companies since 2012. As a result, SunFunder has impacted more than 10 million people with access to clean energy and reduces CO2 emissions by over 1 million tonnes per year. Investments to date have been in the off-grid solar, mini-grid, productive use, C&I and telco ESCO sectors, in Africa, the Asia-Pacific, Middle East and Latin America.

SunFunder won a UN Global Climate Action Award at COP26 in Glasgow in 2021. Its teams are working on a new fund, the Gigaton Empowerment Fund, which aims to raise \$500 million, driven by the demand for large-scale financing to scale up climate action and energy access.

### 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 managers<sup>1</sup> with more than \$1.3 trillion assets under management<sup>2</sup> (€1.187 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. Natixis Investment Managers' affiliated investment management firms include AEW; AlphaSimplex Group; DNCA Investments;<sup>3</sup> Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. 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](http://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 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.

<sup>1</sup> Cerulli Quantitative Update: Global Markets 2021 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2020.

<sup>2</sup> Assets under management ("AUM") of current affiliated entities measured as of March 31, 2022 are \$1,320 billion (€1,187 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.

<sup>3</sup> A brand of DNCA Finance.