

PRESS RELEASE
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Mirova expands activities to scale up impact in emerging markets

Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing, is developing new innovative solutions to continue supporting projects in emerging markets. These markets are currently underserved by Western investors despite actively addressing the challenges of the energy transition. To help scaling up project finance solutions in these regions, Mirova is reorganizing its operations and reinforcing its commitment to growth in this area.

Mirova, in line with its objective to be a global player in energy transition, has been expanding its activities in the emerging markets in parallel with the development of its natural capital platform, which now totals over \$630 million under management¹. With the acquisition of SunFunder in 2022², and the simultaneous launch of the Mirova Gigaton Fund³, Mirova focuses on accelerating the transition to clean energy in emerging countries in Africa, the Asia Pacific region, Latin America and the Middle East. Mirova is now furthering its commitment to emerging markets with the announcement of three appointments and the expansion of Impact Finance Services (IFS), a service hub designed for companies based in emerging countries looking to better structure their business and impact models.

Introducing innovative advisory activities: Impact Finance Services

Impact Finance Services is Mirova's advisory arm, specializing in corporate advisory, structuring, and fundraising services. It also serves as an incubator for local companies seeking investment readiness and acts as the syndication desk for the Mirova Gigaton fund. Through its services, IFS assists companies in strengthening their financial sustainability and ability to scale, thereby enhancing their capacity to make a positive impact on local communities and the environment. Currently, IFS is actively supporting companies in Sub-Saharan Africa operating in the energy access space, with a focus on rural connectivity, electrification, and food security. Additionally, it is collaborating on several sector-wide initiatives aimed at supporting the sustainability of small and medium-sized enterprises (SMEs) in this sector. The unit is also exploring opportunities to expand its activities in the South-East Asia region and Latin America.

With these activities, Mirova underlines its position on the whole value chain of impact investing and deepens the company's positive impact in emerging markets.

¹ Source: Mirova, as of 06.30.2024

² In 2022, Mirova acquired SunFunder, an investment specialist in clean energy and climate in emerging markets.

³ 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.

Appointments in the emerging markets team

As Head of Emerging Markets Energy Transition (EMET), Christiane Würdemann, formerly Head of Impact Finance Services (IFS), will be in charge of pursuing the development of the EMET activities, which include the Mirova Gigaton strategy. Christiane brings over 20 years of experience working in banking and finance in various legal and financial roles, with the last six years spent in emerging markets focusing on the clean energy space. Christiane reports to Raphael Lance, Head of Energy Transition Funds.

In this role, she is replacing Ryan Levinson, co-founder of SunFunder and former Head of EMET, who has left the company for personal reasons. Following his departure, Ryan remains an external advisor for the Mirova Gigaton Fund.

Ritesh Shah has been appointed as the new CEO of Mirova's Kenyan entity, in line with Mirova's strategy for regional leadership, and as part of his current Head of Strategic Projects position at Mirova. Ritesh is responsible for Mirova's teams based in Nairobi and of developing the company's regional leadership. Ritesh reports to Guillaume Abel, Deputy CEO.

In order to support the development of IFS, Mirova has appointed Nicole Kugelmass as IFS Managing Director. She will report to Raphael Lance.

Guillaume Abel, Deputy CEO, Mirova: *"I trust Ritesh will be a fine leader for our teams in Nairobi as he has successfully contributed to SunFunder's integration within Mirova. His appointment as leader of our Kenyan affiliate will be key to reach our important ambitions in Africa. We are also excited to present our advisory service, which meets a need that is often encountered by local entrepreneurs aiming for both revenues and strong environmental and social impact: the difficulty in structuring their project financially to ensure its viability."*

Raphael Lance, Head of Energy Transition Funds, Mirova: *"We want to warmly thank Ryan for what he brought to Mirova through SunFunder and then the Mirova Gigaton fund, and we wish him the best for his next projects. I am confident that Christiane will take our Emerging Markets Energy Transition team to the next level. Her 20+ years of experience in finance and her knowledge of emerging markets, especially Africa, will be a great addition for our Mirova Gigaton strategy and for our clients. I am convinced that Nicole will brilliantly pursue the work initiated with Chris with IFS over the past few years and bring added value to Mirova's ambition in emerging markets."*

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Biography Ritesh Shah

After joining SunFunder in 2017, Ritesh became Mirova's Global Head of Corporate Development in 2023, in charge of managing the company's future corporate developments. He brings over 25 years of global experience and leadership in the financial services industry. Prior to SunFunder he was CEO of Rabobank Africa, and previously CFO of Rabobank International North America Wholesale, CFO Europe of Rabobank International, and CFO of De Lage Landen International. Ritesh has lived and worked in three continents. He was educated and trained at the London School of Economics and KPMG, with a professional Chartered Accountancy qualification.

Biography Christiane Würdemann

Chris Würdemann has over 20 years of experience working in banking and finance in various legal and financial roles, starting as a lawyer at Clifford Chance and spending 12 years in commercial and risk roles at Dutch Bank ING. The last 6 years she worked in the clean energy and energy access space in emerging markets. She joined Mirova SunFunder in 2020, initially as deal mentor in the investments team and since October 2021 as the Head of Impact Finance Services leading efforts to offer corporate finance and syndication support to (potential) portfolio companies with services ranging from fundraising, strategic planning, modelling, contract review to technical support and monitoring. Through this work, she is familiar with our investment process and many of our investee and investor partners already having worked across teams.

Biography Nicole Kugelmass

Nicole joined SunFunder in 2021 initially in the investments team before moving to IFS. Nicole joined from off-grid solar company BioLite, where she worked as a strategy consultant in the Nairobi office. Prior to entering the clean energy sector, Nicole worked in the Investment Banking industry for 12+ years in New York and London. Nicole was born in Uruguay and holds an MPA in Development, Technology & Innovation Policy from UCL and a BSc in Economics from Northeastern University in Boston.

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 €31.1 billion in assets under management as of June 30, 2024. 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.*

Portfolio Management Company - French Public Limited Liability

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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 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.

2 Assets under management ("AUM") of current affiliated entities measured as of June 30, 2024, are \$1,320.8 billion (€1,232.3 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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