



Distributed Power Africa secures debt facility with Mirova SunFunder to deploy solar energy solutions to customers in Kenya

Nairobi, Kenya, 7 December - Distributed Power Africa (DPA) Kenya Limited, a business of Cassava Technologies, has secured a \$2.7 million debt facility with Mirova SunFunder to deploy solar energy solutions to commercial and industrial (C&I) customers in Kenya. Mirova SunFunder is a leading impact investor, solving energy access and climate change challenges in frontier markets, primarily Africa, by providing clean energy financing.

The loan facility will be structured with DPA Kenya Limited, whose other main shareholder is EDF (Électricité de France), one of the world's largest multinational energy corporations. It will enable the organisation to unlock more solar energy solutions for their customers in the C&I sector and ensure increased access to renewable energy solutions that are much needed on the continent. DPA expects to deploy approximately 3MW of new installed solar capacity utilising the loan facility.

According to Norman Moyo, Chief Executive Officer of Distributed Power Africa, *"We are excited to partner Mirova SunFunder in unlocking financing for scaling up energy for Africa. We believe energy is a fundamental pillar in supporting Africa's economic development. With this financial investment, we will witness a remarkable uptake of renewable energy and increase business efficiencies in Kenya"*.

For Mirova SunFunder, this is another milestone in expanding their provision of debt facilities in the Kenyan market through their Solar Energy Transformation (SET) Fund¹, which has been fully deployed. To further accelerate the adoption of renewable energy and climate solutions in Sub-Saharan Africa and other emerging markets they are working on a project of a new \$500 million fund, the Mirova Gigaton Fund².

"Mirova SunFunder's local presence and financial expertise combined with the extensive customer pipeline of a leading pan-African company like DPA will accelerate the scaling of cost-effective solar energy solutions to businesses in Kenya" commented Audrey Desiderato, Mirova SunFunder's co-founder and COO.

¹ Funding vehicle established as a subsidiary of Mirova SunFunder Inc. and known as SET Fund. SET is a Delaware registered LLC (Limited Liability Company). SET is closed to investors. Mirova SunFunder is the manager company. Supervisory authority approval is not required for this fund vehicle.

² The Mirova Gigaton Fund project aims to be structured in the form of a SICAV RAIF (Société d'Investissement à Capital Variable, Reserved Alternative Investment Fund) under Luxembourg law. At this stage, it has not received approval from any supervisory authority. The investment objective, strategy and key risks for this vehicle will be outlined in its regulatory documents.

“We are happy to have kicked off an important relationship with DPA Kenya, at a time when climate change is a reality for all of us. We have seen a growing demand for solar in the C&I sector in Kenya, and we believe this facility will enable DPA to execute on their growing pipeline” said Jemimah Kwakye-Fosu, Mirova SunFunder’s senior investment officer leading the transaction.

DPA has vigorously engaged C&I businesses to adopt hybrid solar energy and lithium battery technology for energy resilience, increased business efficiencies and improved carbon footprints. The company is deploying energy projects across their markets in Kenya, Zimbabwe and South Africa, making great strides in data centres, telecom switching centres, telecom towers, manufacturing plants, hospitals, and other large industrial users.

About Distributed Power Africa

Distributed Power Africa’s mission is to ensure that businesses and individuals have access to affordable and efficient green energy through a zero-start-up cost model. They engineer, install, own, manage and finance energy generation solutions based on solar PV and storage technology. DPA fully understands Africa’s power challenges and the importance of access to reliable power to drive the continent’s digital economy. Through their energy services, they are developing end-to-end solutions for customers, including generation, distribution, energy supply and ‘wheeling.’ DPA’s solutions deliver cost efficiency and energy resilience in data centres, telecommunication towers and Commercial & Industrial power (C&I), while reducing our customers’ carbon footprint. DPA is a business of Cassava Technologies, that also holds three other Pan-African Technology brands. For more information, visit www.dpaafrica.com or email DPA at enquiries@dpaafrica.com.

About Mirova SunFunder

Mirova SunFunder, formed by the acquisition of SunFunder by Mirova in June 2022, has closed more than \$200 million in debt financing to 58 solar borrowers in emerging markets, improving energy access for over 10 million people. 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, the Middle East and Latin America. Mirova SunFunder has been widely recognised, being shortlisted by the United Nations Net Zero Asset Owner Alliance, having won a UN Global Climate Action Award at COP26 in Glasgow in 2021, among others. Its teams are working on a new fund, the Mirova Gigaton Fund, which aims to raise \$500 million, driven by the demand for large-scale financing to scale up climate action and energy access. For more information, visit Mirova SunFunder’s [website](#) & [LinkedIn](#).

Mirova SunFunder

A Company registered in Delaware
State File Number: 5125699
Registered Office: 2810 N Church Street, Wilmington - Delaware - 19802 USA
Mirova SunFunder Inc. is a subsidiary of Mirova US Holdings LLC, which is wholly owned by Mirova.

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 €25.3 billion as of September 30, 2022. 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.*

MIROVA

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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 20 active managers. Ranked among the world's largest asset managers¹ with more than \$1 trillion assets under management² (€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. 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).

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*1 Cerulli Quantitative Update: Global Markets 2022 ranked Natixis Investment Managers as the 18th largest asset manager in the world based on assets under management as of December 31, 2021.
2 Assets under management ("AUM") of current affiliated entities measured as of September 30, 2022 are \$1,072.9 billion (€1,095.4 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.*

NATIXIS INVESTMENT MANAGERS

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