

Mirova SunFunder and BioLite announce a \$5.3m investment to scale clean energy access

Mirova SunFunder and BioLite, a leading manufacturer of solar home systems (SHS), are pleased to announce an expansion of their partnership. The \$5.3 million investment will provide debt financing for BioLite's increased working capital requirements, a product of its rapid expansion in Sub-Saharan Africa.

Having been partners since 2017, when Mirova SunFunder provided BioLite's first emerging markets debt financing, today both companies are delighted to continue working together to expand clean energy solutions in emerging markets further.

"We are delighted to be partnering again with BioLite to support their continued growth in emerging markets. It is truly inspiring to work with an industry leader that strives to provide innovative and quality products in order to empower communities living off-grid and to accompany their journey to provide 20 million people with access to clean energy by 2025" said Nicole Kugelmass, who led the transaction for Mirova SunFunder.

"At BioLite we are excited to continue our partnership with Mirova SunFunder who believed in our vision early on. Access to this additional capital is vital to continuing BioLite's growth and success in the off-grid solar market and helping us to achieve our goal of providing clean energy and combating climate change" said BioLite's CFO Robb Dahir.

BioLite is a leading manufacturer of solar-home systems (SHS), solar-powered appliances and cookstoves, distributed in over 20 developing countries in Sub-Saharan Africa. Its innovative designs, ranging from high quality and affordable portable lanterns to cooking products are in increasingly high demand. BioLite's fully in-house developed products aim to provide life-changing solutions suitable for a lot of people with limited or no access to reliable energy, and unhealthy cooking environments.

Since its inception, BioLite has provided clean energy access to 3.6m people in developed and developing countries, offsetting over 700k tonnes of CO₂eq and saving more than \$175m in end user fuel costs¹.

The \$5.3m investment, which involved partnering with the Facility of Energy Inclusion's Off-Grid Energy Access Fund ("FEI-OGEF") in a syndicate arranged by Lion's Head Global Partners, naturally aligns with Mirova SunFunder's mission to pioneer and scale clean energy access and climate solutions by investing in companies and projects dedicated to the renewable energy transition in underserved markets.

About BioLite

Founded in 2006, BioLite is a US-based developer and manufacturer of fuel-independent cooking, charging, and lighting systems for individuals. It has received multiple awards, such as the Product Design Award, Social Impact Design and Innovation by Design, given its excellent quality, affordable and durable clean energy products.

¹ BioLite, 2021 Impact report

BioLite has sold over 1 million products in emerging and developed countries² in its mission to provide clean energy access to 20m people by 2025³, and a healthier planet for everyone through safe & reliable cooking appliances. For further information about BioLite, visit its [website](#) & follow BioLite on [Twitter](#), [Instagram](#), [YouTube](#) & [Facebook](#).

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 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 as of June 2022.

** Energy System Company

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.

Please note that Mirova US LLC is not affiliated with this deal and communication.

www.sunfunder.com

About Mirova

Mirova is a management company dedicated to sustainable investments 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 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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Mirova is an affiliate of Natixis Investment Managers.

> Website: www.mirova.com

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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. Additionally, investment solutions are offered through Natixis

² Mirova SunFunder as of August 2022.

³ BioLite, 2021 Impact report

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).

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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.

3 A brand of DNCA Finance.

NATIXIS INVESTMENT MANAGERS

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Natixis Investment Managers is a subsidiary of Natixis.

About Lion's Head Global Partners Asset Management

Established in 2008, Lion's Head Global Partners is an investment bank operating across frontier and emerging markets globally. It designs innovative and solution-driven financing structures in multiple sectors, recognised for its expertise in the development and implementation of new fund structures and investment platforms. Through Lion's Head Global Partners Asset Management business, they manage four pioneering funds with \$600 AuM, including the Facility for Energy Inclusion's Off-Grid Energy Access Fund (FEI OGEF). FEI OGEF offers flexible financing solutions to companies in sub-Saharan Africa that provide affordable renewable energy to communities living off the grid.

This communication is for information only. The analyses and opinions referenced herein represent the subjective views of the author as referenced unless stated otherwise and are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material.

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