Structuring a Blended Fund

Lessons from Mirova Gigaton Fund in Frontier & Emerging Markets

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Abstract

The Mirova Gigaton Fund (MGF)[1], launched in March 2023, provides a compelling case study on the role of blended finance in accelerating the clean energy transition and climate resilience in underserved markets. With a current $400 million target and a multi-layered capital structure – including super senior and senior debt, catalytic junior shares, and a portfolio guarantee – MGF is designed to address structural barriers to private capital mobilization in primarily Sub-Saharan Africa, to some extent in South-East Asia and Latin America, and thereby play a catalytic role in energy transition infrastructure investment. Its mandate focuses on distributed clean energy and climate innovations, with a strong focus on gender inclusivity. Focus sectors include solar for SMEs, e-mobility, mini-grids, agri-solar, and telco ESCOs.

The fund benefitted from a grant from Convergence Blended Finance to assist Mirova in addressing the primary challenges and innovations associated with this new blended finance initiative. This paper outlines the fund's innovative financial design, early deployment achievements, and the challenges and lessons learned from its initial concept phase in summer 2021 through to its third close in January 2025. Key areas of focus include structuring for institutional investment, credit rating methodologies, and the provision of technical assistance.

[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.

Climate Finance in Emerging and Frontier Markets

Addressing the need for increasing clean energy demand in Emerging and Frontier Markets

Today, more than 1 billion people live in energy poverty, with over 450 million lacking reliable energy access[2]—mostly in Africa and developing Asia—and the energy crisis makes solving energy precarity even more challenging, as 70m people who recently gained energy access may not be able to afford it[3].

Emerging and frontier markets are experiencing a rapid escalation in energy demand, propelled by population growth, urbanization, and industrialization. As of 2025, nearly 675 million people worldwide remain without reliable electricity, an increase driven primarily by population growth in sub-Saharan Africa, where access hovers around 50 percent (versus 84 percent global average)[4]. Meanwhile, emerging economies are projected to account for almost two-thirds of global electricity consumption by 2035, with annual power sector investments needing to more than double—from roughly $280 billion today to $630 billion by 2035—to support this demand[5]. Off-grid and distributed renewable energy (DRE) technologies such as solar home systems, mini-grids, C&I solar, and telecom ESCOs, offer targeted, scalable solutions that bypass traditional grid limitations. These solutions not only improve access and reliability but also drive local economic development, job creation, and women's empowerment.

Despite these benefits, financing remains a critical obstacle: DRE projects often face high perceived risks, fragmented markets, and a shortage of patient, long-term capital. Meeting this financing challenge is essential to close the energy access gap sustainably and propel inclusive, low-carbon growth in underserved regions.

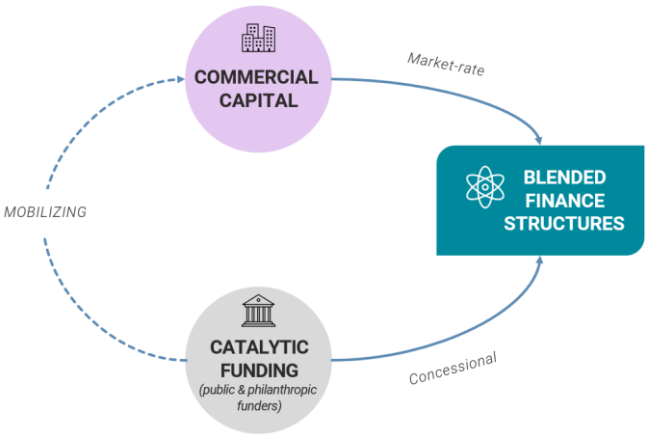
[2] IEA, World Bank
[3] IEA, World Energy Outlook 2022
[4] World Bank / Our World in Data
[5] World Bank

Scaling Clean Energy Access – The Role of Blended Finance

Public and philanthropic funding, while crucial, is insufficient to meet the scale of investment needed to reach universal energy access and climate goals. Mobilizing significant volumes of private capital is therefore essential, but traditional investors are often deterred by long payback periods, uncertain return profiles, liquidity constraints, and underdeveloped exit options in many of these emerging markets. This disconnect between the risk appetite of commercial investors and the capital needs of clean energy enterprises calls for new financial mechanisms capable of bridging this gap. Blended finance has emerged as one of the most effective approaches to do so; leveraging concessional, risk-tolerant capital to crowd in private investment toward high-impact sectors that would otherwise remain underfunded.

To date, blended finance has mobilized approximately $262 billion in capital towards sustainable development in emerging countries[6]. In 2024 alone, Convergence tracked 123 blended transactions totaling around $18 billion, marking a higher deal volume than the 5-year average[7]. In emerging markets, Africa plays a pivotal role: climate finance flows grew from $29.5 billion in 2019/20 to $43.7 billion in 2021/22, a 48% increase and the continent attracted nearly half (48%) of global blended finance deals, channeling significant investment into energy, agriculture, and financial services[8]. Nevertheless, Africa still receives less than 2% of global clean energy investment, despite its population making up around 20% of the world's total and lacks critical additional funding to meet its needs[9]. These figures underscore both the scale of blended finance achievements and the substantial remaining opportunity to channel capital toward clean energy and climate adaptation in frontier markets.

The Mirova Gigaton Fund (MGF), launched in 2023 as the fourth vintage of the Mirova SunFunder strategy[10], is designed to address persistent financing gaps in the distributed renewable energy (DRE) sector, particularly in Africa. With a target size of $400 million, the fund invests in clean energy solutions across Sub-Saharan Africa, South-East Asia, and Latin America. It aims to accelerate climate mitigation, expand access to energy and infrastructure, and promote gender equality by providing long-term, flexible debt to small and medium-sized enterprises (SMEs).



Structured as a blended finance vehicle, the fund uses catalytic capital to de-risk private debt investment. It targets commercially viable business models operating in early-stage or high-risk contexts, such as solar home systems, agri-solar, commercial & industrial (C&I) solar, telco solarization, mini-grids, energy storage, e-mobility, energy efficiency, carbon credit pre-financing, and climate-smart food systems. These segments are

[6] https://www.convergence.finance/blended-finance
[7] https://www.convergence.finance/news/ur-VUbSe6NepM9Gzo9KDdt/view
[8] https://www.climatepolicyinitiative.org/publication/landscape-of-climate-finance-in-africa-2024/
[9] https://www.iea.org/reports/financing-clean-energy-in-africa/executive-summary
[10] Mirova Gigaton Fund is managed by Mirova (Mirova SunFunder East Africa acts as Investment Advisor to Mirova). The previous three vintages of the strategy were managed by SunFunder, an asset management company acquired by Mirova in 2022.

critical to closing the energy access gap and building climate resilience but are often overlooked by conventional capital markets.

To unlock capital for these solutions, the fund employs a layered structure combining junior equity, senior debt, and a super senior debt tranche tailored to private investors. A partial portfolio guarantee from the Swedish International Development Cooperation Agency (Sida) further enhances the creditworthiness of high-impact, high-risk segments. By absorbing early losses and improving the risk-return profile for senior tranches, the structure addresses key barriers to private investment in emerging and frontier markets.

Mirova Gigaton Fund (MGF) – Strategy and Impact thesis

The MGF focuses on delivering climate mitigation and resilience outcomes by scaling distributed clean energy solutions in underserved markets. It provides long-term, flexible debt—typically averaging US$10 million per investment—to SMEs across the Global South. MGF targets commercially viable models across six core sectors: Commercial & Industrial (C&I) solar, solar home systems (SHS), telecom energy service companies (ESCOs), mini-grids, agri-solar solutions, and emerging technologies such as e-mobility and battery storage. Additional details can be found in *Table 1*. These sectors were selected for their strong potential to expand energy access, create jobs, reduce emissions, and strengthen local economic resilience.

Table 1: Mirova Gigaton Fund key sectors.

Sector	Primary Focus
Commercial & Industrial (C&I) Solar	Rooftop and ground-mounted solar solutions for businesses and institutions.
Solar Home Systems (SHS)	Consumer-focused off-grid solar for households, with pay-as-you-go models.
Telecom ESCOs	Solarization of telecom towers and infrastructure to reduce diesel reliance
Mini-Grids	Village-level electrification combining solar, battery, and smart metering.
Agri-Solar	Solar irrigation, cold storage, and productive use for small-holder farmers
E-Mobility & Storage	Electric vehicles (2- and 3-wheelers), charging infrastructure, and lithium-based battery systems.

Source: Mirova.

The details of MGF's first three investments are presented in the appendix.

MGF is also intentionally structured with a gender lens and aims to reach underserved populations, with at least 50% of new energy beneficiaries expected to be women.

By the second half of 2025, MGF had already committed $130 million to DRE projects and disbursed over $100 million, with targeted outcomes including energy access for 4.6 million people, 8 million tons of CO_2 emissions avoided, and up to 60,000 direct and indirect jobs created. A summary of the fund's main characteristics can be found in Table 2 below.

Table 2: MGF summary characteristics.

Category	Details
Fund Term	15 years
Fund Size	Target: $400 million (current), 500 million (initial target)
Average Ticket Size	~$10 million
Capital Structure (current commitments)	Junior equity (21%), Super Senior and senior tranches (79%), Portfolio guarantee.
Investors	*Super senior tranche investors:* Ceniarth, Natixis Investment Managers[11] Visa Foundation, other private investors. *Senior tranche investors:* Swedfund, EIB, Global Affairs Canada, US DFC. *Catalytic junior tranche investors:* Nordic Development Fund, Global Affairs Canada, Shell Foundation, EIB, Visa Foundation, US private foundations.
Geographic Allocation	Africa (66%), South-East Asia (30%), Latin America (max 10%)
Sector Allocation (max target allocation)	C&I solar (30%), e-mobility (15%), telco ESCO (15%), SHS (20%) mini-grid (10%), agri-solar (7.5%), other (7.5%)
Financial Instruments	Secured senior loans to solar projects and solar companies (max of 15 % of unsecured or subordinated loans)
Impact Targets (As of 2025)	4.6 million people with first-time energy access; 8M tCO_2 avoided; up to 60K jobs created
Gender Inclusion	2X Challenge at fund level, support to investees to become 2X challenge aligned, ~50% of energy beneficiaries are women

Source: Mirova. Non-binding information. The information provided in table 2 reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

[11] Short term commitment to be returned once an equivalent amount in the super senior tranche is collected from third party investors.

Lessons learned from Mirova Gigaton Fund (MGF)

This case study highlights the lessons learned and best practices from Mirova's pioneering approach to blended finance for clean energy access and climate resilience. It demonstrates how blended capital structures can unlock private investment in high-impact, yet underfinanced, markets.

The case study examines how investor incentives were aligned through a layered structure that combines catalytic junior equity with risk-sharing guarantees, and how the level of protection for mezzanine and senior investors was carefully calibrated. It also explores the design choices around fund maturity—balancing a 15-year vehicle able to provide long-term debt suited to the cash-flow needs of DRE companies with the shorter investment horizons of many institutional investors, who are often reluctant to commit beyond ten years. A key element of the risk strategy was the attempt to obtain a credit rating for the super senior tranche, aimed at demonstrating the robustness of the protection offered and attracting investors at scale.

Beyond structuring, the case highlights the role of technical assistance in strengthening portfolio companies' ability to report on financial, operational, and impact metrics, while also underscoring the challenges of raising and managing such facilities, even for experienced managers like Mirova. Finally, it emphasizes the importance of flexibility in investment tools and mandate to build a geographically and technologically diversified portfolio, thereby optimizing both financial performance and climate impact.

Aligning Investors' Incentives – Designing the fund's Optimal Layered Structure

The Mirova Gigaton Fund launched in 2023 as the fourth vintage of Mirova's distributed renewable energy (DRE) funds[12]. MGF was designed to reconcile the diverse incentives of development partners, DFIs, and private investors. Its three-layered blended finance structure aligns risk-return expectations across stakeholders, while ensuring sufficient protection for private capital to mobilize at scale in frontier markets.

THE OPTIMAL CAPITAL STACK – Early in the design process, it became clear that a simple two-tranche structure would not work. Development finance institutions (DFIs), while impact-driven, remained unwilling to take first-loss risk, while private institutional investors were reluctant to commit to the longer 15-year tenor required for deep deployment and recycling. Merging both into a single tranche would have either shortened the fund's maturity—limiting recycling capacity—or compromised the ability to attract private capital altogether. To address this, MGF adopted a three-layered structure:

[12] Mirova Gigaton Fund is managed by Mirova (Mirova SunFunder East Africa acts as Investment Advisor to Mirova). The previous three vintages of the strategy were managed by SunFunder, an asset management company acquired by Mirova in 2022.

- **Catalytic Junior Equity**: Development agencies, governments, and foundations provide first-loss capital, prioritizing impact over returns and a 15-year maturity. This tranche plays the catalytic role of absorbing initial losses and crowding in more risk-averse investors.
- **Mezzanine "Senior" Notes**: Tailored for DFIs, this tranche provides debt with medium risk-return expectations and a 15-year maturity. While subordinated to private investors in the cashflow waterfall, it still benefits from strong protection.
- **Super Senior Notes**: Targeting private investors such as pension funds, family offices, and insurers, this tranche offers shorter 10-year maturities and market-rate returns. To highlight the higher level of protection, this tranche was branded as "Super Senior Notes".

A critical design consideration was the appropriate level of subordination. Drawing on track records from earlier funds (in particular the Beyond the Grid Solar Fund (BTG) and the Solar Energy Transformation Fund (SET)[13]), MGF could establish normative risk metrics across its four main sectors. Probability of default varied from as low as 1% in more mature segments to up to 12% in higher-risk, less proven areas. After accounting for recovery rates, expected losses ranged from 30 basis points to 6%, with a portfolio average of around 3%. With a planned recycling ratio of 2.2x over the fund's 15-year life, this translated into a normative protection requirement of roughly 7% of the fund size.

Stress tests under downgraded scenarios—slower deployment, delaying revenues but not costs; higher default rates; and reduced interest income—showed potential cumulative losses of up to 13% of fund size. DFIs engaged in the structuring process insisted that the junior tranche be calibrated not to the base case but to this worst-case outcome. This implied a need for at least 15% subordinated protection, or around USD 75 million on a USD 500 million fund.

INNOVATING WITH GUARANTEES – Raising the full USD 75 million in pure junior equity was highly challenging and uncertain at the start of the fundraising of the fund. To secure the level of protection that DFIs and private investors asked for, and potentially bridge the gap between the junior catalytic investors level and the protection required, MGF innovated by combining this junior capital with a USD 50 million portfolio guarantee from the Swedish International Development Cooperation Agency (Sida). The guarantee references the first USD 400 million of loans deployed in Sub-Saharan Africa and Southeast Asia and is structured as a pari passu loan-level facility with capped payouts. It provides differentiated coverage depending on country and sector—offering higher protection for riskier segments such as mini-grids in LDCs, compared with C&I solar in lower-middle income countries. The final structure of the fund is illustrated in *Figure 1*.

Figure 1: Mirova Gigaton Fund Structure.

Source: Mirova

[13] BTG and SET are Delaware registered LLC (Limited Liability Company), closed to investors. Mirova Africa Inc (formerly Mirova SunFunder Inc) is their management company. Supervisory authority approval is not required for this funding vehicle.

To make the guarantee affordable, the fund established a first-loss reserve to cover the normative cost of risk, set at 3%. This accounting reserve is built incrementally with each loan disbursement and can be used to cover first losses. Any portion of losses greater than 3% and up to 4.5% will be absorbed by the fund . Hence, the guarantee is activated only when cumulative losses exceed a "kicker level" of 4.5% of the fund size, further lowering costs while preserving the catalytic function of equity investors. This structure effectively transformed Sida's support into a second-loss guarantee, reducing premiums while still reinforcing the junior equity layer for the benefit of mezzanine and senior investors.

Together, the junior equity tranche and the guarantee achieved three objectives:

- **Enhanced subordination**, providing sufficient protection to crowd in private institutional investors to the Super Senior tranche.
- **Targeted risk-sharing**, ensuring capital could flow into underserved but high-impact markets by adjusting coverage levels to align with Sida's development mandate.
- **Minimum concessionality**, keeping the public contribution lean while unlocking a leverage ratio of 5.8:1—mobilizing more than five times the concessional capital raised.

By combining catalytic junior equity with an innovative guarantee and carefully calibrated senior tranches, the Mirova Gigaton Fund effectively aligned stakeholder incentives. It created sufficient downside protection to attract conservative institutional capital, while channeling investment into high-impact clean energy sectors across Africa, Asia, and Latin America. This flexible, layered structure exemplifies how limited public support can strategically mobilize private capital at scale, paving the way for the long-term commercial financing of more than 100 clean energy projects in frontier markets.

Lessons Learned and Best Practices

Topic	Lessons Learned	Best Practices
Capital Stack – Simplicity vs Customization	Two-tier senior tranches (Super Senior and Senior/Mezzanine) helped align different investor profiles but added complexity. DFIs required mezzanine debt, not equity.	Use multiple senior layers only if needed. Simplify wherever possible. When including mezzanine tranches, limit custom rights and align repayment structures. Combine DFI demands into a single negotiation track to avoid delays.
Calibrating the Junior Tranche	A ~15–20% junior tranche strikes a balance between concessionality and leverage. But, obtaining external databases to justify the level of junior protection required has been challenging.	Clearly communicate how junior tranches and guarantees mitigate risk. Base sizing on stress testing and track record. Use junior + guarantee mix to reach optimal protection when one is insufficient.

	In constrained setups, guarantees became essential complements to secure the fund launch.	Include guarantees in key financial ratios to strengthen perceived creditworthiness. Iterate structure with LPs.
Guarantees	Sida's $50M guarantee boosted investor confidence but required extensive structuring. Its value was not fully acknowledged in ratings. The guarantee also incurs a cost, which is ultimately borne by the investors.	Design guarantees to complement junior capital and tailor risk-sharing by country/segment. Position them clearly in fund ratios and credit materials to maximize catalytic effect.

Attracting private investors beyond the capital stack

Designing the optimal number of tranches and the subordination ratio is only the first step. To mobilize private investors at scale, fund managers must also consider how tranche maturities align with the loan portfolio, the recycling capacity of the fund, and how credit risk is perceived by rating agencies.

CALIBRATING TRANCHES TENURE – The Gigaton Fund needed to accommodate a mix of loan maturities: 3–5 years for shorter amortizing facilities, and 8–11 years for C&I and telco projects with grace periods. This profile required liabilities with an average tenor above eight years, but also to potentially recycle the shorter facilities.

Concessional capital providers and DFIs agreed to long maturities aligned with the fund's portfolio horizon. Junior equity was therefore structured as a bullet repayment at liquidation after 15 years (3 years of investment, 9 years of origination and recycling, and 3 years of wind-down), ensuring it absorbs risks across all phases of the fund's life, including the recycling period. The senior (mezzanine) notes subscribed by DFIs were designed with a 13-year grace period, followed by amortization only in years 13–15, coinciding with the liquidation of the fund and repayment of junior equity. This structure maximizes portfolio deployment capacity while preventing liquidity pressure during the investment phase.

For the super senior tranche, one option considered was short (5-year) notes rolled over periodically, as seen in evergreen blended finance funds, as developed by many microfinance and MSME banks fund managers for instance However, both Mirova and anchored public investors favored a single maturity. The tranche was therefore structured with a 10-year tenor, including amortization in the last two years. This provided clarity for institutional investors while still enabling the portfolio to roll over and target disbursements more than twice the fund size. Although shorter notes could have improved alignment with portfolio loans and better matched the maturity requirements of private institutional investors, the focus was placed on investor familiarity and simplicity to enhance mobilization.

ACHIEVING INVESTMENT GRADE RATING – Scenario modeling and stress testing validated the structure's resilience. However, securing a credit rating was deemed essential to attract institutional investors, particularly insurers. Mirova engaged with major credit rating agencies—S&P, Moody's, and Fitch—as well as regional and national agencies such as Scope, Creditreform, ARC,

MFR, and EthiFinance, but encountered structural obstacles.

Firstly, existing rating methodologies failed to adequately capture the protection afforded by mezzanine tranches structured as debt or guarantees. Furthermore, acceleration rights granted to Development Finance Institutions (DFIs) introduced uncertainty in liquidation scenarios, leading agencies to treat mezzanine and super senior notes as pari passu. Secondly, the limited availability of data on African SMEs and decentralized clean energy projects reinforced a conservative bias. High historical losses in the solar home systems (SHS) sector also negatively impacted perceptions, despite improvements in sector performance. Finally, most agencies required substantial portfolio deployment before issuing a rating, leaving a scarcity of relevant benchmarks.

Consequently, the super senior tranche could not achieve an investment-grade rating. Agencies defaulted to conservative assumptions, resulting in either no rating or sub-investment grade assessments. For future funds, it will be crucial to limit special rights for DFIs and to explicitly document waterfall provisions, ensuring confirmation of subordination under all circumstances. These measures should align closely with the subordination requirements outlined in Basel III regulations. Without these adjustments, rating agencies are likely to continue overlooking the protections that blended finance structures are designed to provide.

Given that any rating from a mainstream agency would have significantly underestimated the actual credit risk of the super senior tranche (which, based on the fund's financial model, was theoretically close to AA- / A+), Mirova decided not to pursue the rating exercise.

As an alternative, to appeal to insurers, Mirova commissioned independent third-party calculations of the Solvency Capital Requirement (SCR). According to the consultant selected, the fund did not qualify as infrastructure under EU Solvency II regulations14. This was because the infrastructure projects financed by MGF were located in non-OECD countries, rendering MGF assets ineligible for the favorable Solvency II infrastructure asset classification. The illiquidity of the assets and investor instruments (MGF notes are tradeable, but not on an organized market), the absence of a portfolio rating, and the lack of recognition of blended finance mechanisms within Solvency II, negatively impacted the super senior tranche's SCR ratio. Calculations varied between 20% and 23%, depending on the scenario. This result underscored the failure to recognize the protection provided by the junior and mezzanine tranches to super senior investors; if such protection had been recognized, the SCR ratio would likely have been around 2% to 5% maximum. The resulting SCR of 20–23%—compared to the anticipated 2–5% had protections been recognized—highlighted the disconnect between regulatory frameworks and blended finance design. Regulatory classifications are as important as the structuring itself: unless frameworks such as Solvency II evolve to account for blended finance protections, insurance investors will continue to face inflated capital charges, deterring their significant participation in blended private debt vehicles. Obtaining a rating from a recognized rating agency would, of course, have significantly lowered the tranche's SCR ratio.

COPING WITH EVOLVING INTEREST RATES ENVIRONMENT - The MGF fund model was designed in the summer of 2021, when low interest rates still prevailed. Historically, investees on the ground, particularly in Africa, had only borrowed at fixed interest rates. Consequently, the fund model was structured with fixed interest rate conditions on the portfolio side, and the liabilities (specifically the senior and super senior notes) also offered fixed rate pricing to investors.

During the winter of 2021/2022, and even more so in the summer of 2022, as interest rates began to

[14] https://eur-lex.europa.eu/eli/dir/2009/138/oj/eng.

rise, the fund manager considered transitioning to a floating rate managed fund or modifying the conditions offered to private investors to reflect the evolving market. However, the only feasible adjustment was a slight increase in the fixed rate remuneration offered to senior and super senior investors, without altering the overall fund structure.

Investees continued to require fixed rate pricing, as most lacked the sophistication to manage floating rate funding terms. Furthermore, most Development Finance Institutions (DFIs) had provided term sheets at fixed rates during the spring of 2022 and altering these would have significantly delayed the first close. Additionally, it was not possible to increase the investees' funding costs in vulnerable areas of fragile countries (which are disconnected from international markets) to offset the potentially higher returns offered to investors.

As of 2025, investees are now more accustomed to borrowing in floating rate terms, and future funds could be structured and managed with floating rates to allow for greater agility in evolving market conditions

Lessons Learned and Best Practices

Topic	Lessons Learned	Best Practices
Waterfall Structure and documentation	Complex protective clauses and acceleration rights (especially for DFIs) confused ratings agencies and may undermine intended subordination.	Keep waterfalls clean and enforce true subordination. Avoid legal provisions that could enable pari passu treatment between tranches under liquidation scenarios.
Mezzanine Structure – Debt versus Equity	Avoid mezzanine debt structure, rating agencies usually consider a subordinated debt tranche as true protection of a senior one only in some specific cases.	If possible, favor mezzanine tranche in the form of a senior equity tranche, instead of mezzanine notes.
Capital Mobilization Strategy	Fixed interest rates proved inflexible amid rising rate environments.	Consider floating-rate structures to meet evolving institutional expectations and improve competitiveness.
Governance	Governance involved Mirova recommending to the Board, but investors retained decision rights over key structural and impact-related issues.	Maintain streamlined governance. Clearly delineate investor rights while preserving fund manager discretion. Avoid too many veto points that delay operations.

Solvency ratio	Without favorable classifications, SCR calculations can discourage institutional participation, leading to inflated capital charges for insurers even when funds have strong risk-mitigation features.	Where possible, design fund documentation and structures to align with regulatory classifications (e.g., infrastructure criteria) to reduce capital charges for institutional investors. Provide investors with independent stress tests and risk analyses to demonstrate the true profile of senior tranches until regulatory frameworks adapt.
Regulatory frameworks	Lack of clear government guidelines for blended finance hindered investor engagement.	Advocate for transparent and supportive regulatory frameworks for blended finance, positioning it as a development tool to encourage investor confidence. Encourage third party research to provide independent insights at affordable cost and on a timely basis.

Integrating impact, additionality and innovative financing tools to build a successful strategy

Investees in the Mirova Gigaton Fund report regularly to the fund's ESG team on key impact metrics, including the number of first-time energy users (aligned with GOGLA's work[15]), gender-disaggregated data on beneficiaries (following the 2X Challenge framework[16]), and CO2 emissions avoided (in line with the International Financial Institution Framework for a Harmonised Approach to Greenhouse Gas Accounting[17] and IEA scenarios for decarbonization[18]). For complex indicators such as carbon and social impact accounting, Mirova collaborates with a specialized third-party provider, iCare[19], for the design of the methodology and audit of the calculation of CO2 emissions avoided, to ensure data quality and consistency. The Gigaton Fund does not merely aim for impact but also prioritizes financial and developmental additionality—core principles of its blended finance model—by channeling capital toward high-impact clean energy companies that would otherwise struggle to access long-term, affordable debt. This approach enables the fund to unlock environmental, social, and economic outcomes that would likely not materialize without its catalytic structure combining concessional and commercial capital.

[15] https://gogla.org/
[16] https://www.2xchallenge.org/
[17] https://www.worldbank.org/content/dam/Worldbank/document/IFI_Framework_for_Harmonized_Approach%20to_Greenhouse_Gas_Accounting.pdf
[18] https://www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze
[19] https://www.i-care-consult.com/

Financial and Developmental Additionality

The Mirova Gigaton Fund delivers financial additionality by providing long-term, flexible debt to distributed renewable energy companies operating in underserved and higher-risk markets across countries in the Global South. These companies often face major constraints accessing capital from commercial lenders due to small ticket sizes, limited collateral, and nascent business models. The fund's blended structure enables it to offer tailored loan terms of up to 11 years, aligned with the unique cash flow profiles of clean energy SMEs. These financing terms are rarely available in the private market, and they enable investees to scale operations, attract follow-on capital, and unlock climate and social outcomes that would not otherwise materialize.

Beyond its financial structuring, the Gigaton Fund achieves developmental additionality by intentionally channeling capital into high-impact sectors, segments, and geographies that are typically underserved by mainstream finance. The fund supports business models that expand energy access for low-income households, enhance women's participation in the clean energy value chain, and accelerate decarbonization. By prioritizing inclusive growth and environmental sustainability, the fund contributes to system-wide improvements in the distributed energy ecosystem—driving innovation, building local capacity, and strengthening the resilience of emerging market energy systems.

To further amplify both financial and developmental outcomes, the MGF mobilizes targeted technical assistance (TA) to support its portfolio companies. These projects focus on strengthening ESG practices, improving gender inclusivity, and building operational capacity—thereby de-risking investments, enhancing business performance, and accelerating impact. By bridging critical capability gaps within investee companies, technical assistance plays a key enabling role in the fund's overall blended finance strategy.

A focus on the Technical Assistance Facility (TAF)

From inception, Mirova had planned to raise a USD 5–6m Technical Assistance Facility (TAF) to accompany the Gigaton Fund. The rationale was clear: in emerging markets, Technical Assistance (TA) is often essential to de-risk investments and strengthen portfolio companies. Convergence data as of 2024 shows that 362 out of the 1473 deals (25%) include a TAF. Within funds and facilities specifically, 177 of the 435 have a TAF (41%). While many facilities focus on post-investment support (e.g. capacity building or ESG improvements), there is an increasing trend toward pre-investment activities such as investment readiness and market building. With MGF operating in some of the hardest markets and the management team bringing deep institutional knowledge, Mirova appeared well positioned to run such a facility in-house. The proposed TAF was to focus on two pillars: investment readiness (financial capacity building, CFO services, transaction support, credit management, consumer protection) and ESG/gender support (strengthening ESG processes, implementing gender initiatives, supporting female-owned companies). These interventions would complement MGF's $10–20m ticket sizes, recognizing that while C&I projects offer strong climate impact with relatively low risk, the highest social impact segments—such as SHS, mini-grids, or agri-solar in Sub-Saharan Africa—carry higher risks and require deeper company support.

To avoid the pitfalls of outsourcing TA, Mirova considered internalizing management through a dedicated foundation, the Mirova Inclusive Transition Initiative (Miti). The logic was to embed TA functions directly within investment and ESG teams, ensuring alignment with portfolio needs and avoiding conflicts of interest common with external TA managers, who often serve multiple funds or have competing priorities.

Despite this strong rationale, several hurdles undermined the plan. First, operational delays: creating a new non-profit entity within a commercial asset manager required extensive internal and external (e.g. regulators) approvals, taking nearly a year. By the time the entity was ready, fundraising momentum had waned. Second, timing misalignment: TA fundraising only began after Gigaton had closed, whereas experience shows that both should be raised in parallel; once the fund is operational, it becomes harder to attract TA funding. Finally, cost structure: donor rules on eligible expenses and management fees clashed with the higher overheads of a regulated asset manager, limiting the feasibility of building a dedicated TA team.

In the end, Mirova closed the TAF project after two years, raising only limited gender-focused funding. This forced an arbitrage: rather than building a full facility, Mirova pivoted to smaller, targeted TA projects with individual donors. The design-stage grant from Convergence supported early integration of a gender lens into MGF's strategy and marketing, while a grant from Swedfund is now supporting 2 to 4 portfolio companies on gender gap assessments, action plans, and training. These projects are easier to implement and deliver concrete results but cannot provide the scale and ecosystem-wide learning effects that a dedicated TAF would have achieved.

Lessons Learned and Best Practices

Topic	Lessons Learned	Best Practices
Expected vs. Realized Impact	Predicting long-term impact in distributed energy is difficult, particularly with emerging business models and volatile operating contexts. The real-world impact of clean energy investments depends heavily on market conditions and policy environments, making assumptions on avoided emissions and job creation challenging to validate.	Treat impact scenarios with the same rigor as financial ones. Use standardized methodologies and external experts to validate assumptions. Encourage investees to diversify and measure impact streams (e.g., from energy access to gender and climate) using sector benchmarks like GOGLA or third-party auditors.
Impact Attribution	Fund-level attribution remains complex due to diverse project types and financing structures. Relying on total absolute metrics without considering the fund's proportional contribution can lead to overstated claims.	Develop a credible, proportional attribution model that reflects the relative financing provided. Support investees in improving outcome-level reporting, and where possible, validate results through independent assessment to build trust with stakeholders.

Aligning Financial Returns with Development Impact	Ensuring investees remain committed to development impact requires alignment of financial and impact incentives. Without embedded accountability, impact goals may drift as companies scale or face market pressures.	Link loan terms or incentives to the achievement of measurable development outcomes such as energy access, job creation, or gender equity. Integrate impact tracking into investment monitoring to ensure financial and developmental goals reinforce one another.
TAF – Fundraising Timing	Donor appetite for TA drops significantly once the fund has closed. Raising the TAF after Gigaton's launch proved extremely difficult.	Structure and raise the TAF in parallel with the main fund to secure commitments before first close.
TAF – Governance	Internalizing technical assistance (TA) ensures alignment with portfolio goals but can result in high overheads and regulatory constraints for mainstream asset managers who lack the team, structure, and regulatory authorization to manage such projects. Conversely, externalizing TA management may increase efficiency, but without clearly established governance, TA delivery risks drifting away from portfolio needs.	Decide early on governance model. If outsourcing, ensure structures that keep TA priorities aligned with fund objectives.
TAF – Selecting an External TA Manager	Outsourced TA managers may lack alignment, juggling multiple mandates or even competing priorities.	Select managers based on governance fit, cultural alignment, sector expertise, and bandwidth. Embed investment and ESG teams into TA decision-making (prioritization, service provider selection, budget approval).
TAF – Targeted vs. Full Facility	Small, donor-funded projects (e.g. Swedfund's gender grant) deliver tangible results but lack the scale of a dedicated facility.	Use targeted TA as a fallback but prioritize building a facility for systemic impact and broader portfolio coverage.

Fund Positioning and Risk Management

The Mirova Gigaton Fund is now firmly in its deployment and management phase, with a strong focus on supporting the sustainable growth of investee companies across Sub-Saharan Africa, South-East Asia, and Latin America. As it scales capital deployment and impact outcomes, the fund is navigating the operational and financial complexities of distributed clean energy markets in emerging economies.

During the early phase of deployment, the fund encountered limitations from its initial conservative structuring, which was designed to meet DFI approval. Fixed interest rates, hard currency only, senior secured loans, and a narrow allowance for unhedged currency exposure ultimately proved too rigid. In markets like India, tradeable securities such as bonds or promissory notes were the only viable instruments, while in higher-risk sectors like SHS and e-mobility where the portfolio is quite diversified in small microlending operations, unsecured lending offered better risk-return profiles. A cap on unsecured or subordinated debt further constrained deployment. The rigidity of fixed-rate lending also clashed with DFIs' own shift toward floating instruments following interest rate hikes in 2022, while the limited capacity for local currency exposure reduced the fund's attractiveness when African currencies weakened in S1 2023. Attempts to adjust these parameters later led to lengthy renegotiations with some DFIs' credit teams, illustrating how safeguards intended for prudence limited flexibility in practice.

The fund also faced the common "J-curve" challenge, as pipeline preparation during fundraising could not be finalized until after the fund was launched and investor strategies aligned. This delayed disbursements and early revenues. To address the gap, prior to the fund being launched, Mirova explored a USD 50m warehousing facility that would have allowed early transactions to be financed and later transferred into the fund. While investment banks were willing to provide liquidity, they required a guarantor to assume risk if the fund did not launch—an arrangement no anchor investor was willing to support. In the absence of such a facility, Gigaton experienced the same deployment lag as earlier vintages, with catalytic capital partly absorbed to cover early operating losses.

These challenges underscored the importance of embedding greater flexibility and responsiveness into blended finance design. For Gigaton, they reinforced the need for a strategy that balances prudence with adaptability. Drawing on its blended finance experience and SunFunder legacy, Mirova has refined the fund's positioning to achieve that balance. Active portfolio management ensures financial, operational, gender, and ESG performance is continuously tracked, creating a feedback loop for accountability and early risk detection. The layered capital structure continues to protect senior investors while channeling funds to riskier but high-impact segments. Diversification across technologies, geographies, and borrower types, combined with strong partnerships with local developers and financial institutions, further strengthens the fund's ability to navigate market, policy, and currency risks.

By embedding these principles into a mission-driven investment strategy, the Gigaton Fund is not only positioned to deliver on its climate and inclusion objectives but also shows how blended finance can adapt to real-world complexities while maintaining portfolio resilience

Lessons Learned and Best Practices

Topic	Lessons Learned	Best Practices
Investment Policy Flexibility	Overly restrictive fund criteria (fixed rates, senior only, hard currency) constrained deployment and reduced responsiveness to market realities.	Broaden allowable instruments (bonds, Promissory Notes , subordinated loans) and permit moderate FX exposure. Use junior equity as buffer to justify flexibility.
Fund Terms and Market Shifts	Fixed interest rates proved inflexible amid rising rate environments. Changing fund terms post-launch triggered long credit re-approvals with DFIs, slowing adaptation.	Anticipate market shifts at design stage. Consider floating-rate structures to meet evolving institutional expectations and improve competitiveness. Negotiate flexibility up front to avoid re-opening due diligence.
Warehousing Facility	Lack of warehousing exacerbated the J-curve, delaying revenues and increasing reliance on concessional capital.	Develop warehousing solutions with DFIs and banks pre-launch. Secure partial guarantees to share risk and enable early disbursement.

Conclusion

Mirova Gigaton Fund is a success : with over USD 330 million of commitments, a substantial part coming from private investors that investing for the first time in energy transition in Emerging markets, it is one of the largest fund for financing decentralized clean energy, notably in Africa.

The Mirova Gigaton Fund illustrates both the potential and the challenges of using blended finance to accelerate the clean energy transition in frontier and emerging markets. Its layered structure—combining catalytic junior equity with a Sida portfolio guarantee, senior and super senior notes—helped align diverse investor incentives and crowd in private capital to sectors still perceived as high risk. This approach has enabled the fund to disburse over $100 million within two years of launch, while staying on track to deliver ambitious impact targets: 4.6 million people with first-time energy access (half of them women), 8 million tons of CO_2 avoided, and up to 60,000 jobs created.

At the same time, the fund's journey underscores the complexities of blended finance design. Efforts to secure a credit rating for the super senior tranche highlighted regulatory gaps: traditional rating methodologies and EU Solvency II capital charges often fail to recognize the protection offered by subordinated capital and guarantees, constraining institutional participation. Similarly, rigid fund terms—such as fixed rates, limits on local currency exposure, and constraints on subordinated lending—initially hampered deployment flexibility, demonstrating the need to balance prudence with adaptability.

Another key lesson relates to technical assistance. While the fund aimed to establish a $5–6 million facility to strengthen investees' financial, ESG, and gender practices, it faced obstacles beyond fundraising. Regulatory constraints—such as donor rules on eligible costs and the complexity of housing a non-profit activity within a regulated asset manager—limited the feasibility of building the structure internally. As a result, only targeted donor-funded projects could be implemented, which generated meaningful gender outcomes but without the scale or ecosystem effects of a dedicated facility. Future blended finance funds will need to address these combined fundraising, regulatory, and skills barriers early on to embed TA effectively alongside investment.

Ultimately, the Gigaton Fund demonstrates that blended finance works: catalytic public and philanthropic capital can mobilize commercial investment at scale into high-impact sectors otherwise left underfunded. But it also shows that unlocking further private capital will require regulatory recognition of blended finance protections, greater transparency on realized returns and defaults, and more integrated technical assistance mechanisms. By incorporating these lessons, future funds can go further in channeling capital to distributed renewable energy and climate resilience solutions, helping to close the energy access gap and accelerate a just transition in the Global South.

Appendix:

Three typical transactions of the Mirova Gigaton Fund

Deal – SunCulture

Source: SunCulture.

Deal Impact

SunCulture's irrigation systems replace expensive and environmentally harmful and health-damaging diesel/petrol pumps with more efficient, environmentally friendly and affordable solar-powered solutions. Compared to furrow irrigation (used with diesel pumps), sprinkler and drip irrigations save 60-90% of water usage respectively, avoid soil erosion and depletion. This Small-Medium Enterprise has an Environmental Health Management plan that outlines components disposal procedures and their commitment to environmental protection.

Company Name	SunCulture
Address	236 Owashika Road, Lavington, Nairobi, Kenya
Inception date	2013
Project Country	Kenya
DAC Classification	LMIC
Geographic Region	Sub-Saharan Africa
Activity	Design and sale of solar-powered solutions for farmers
Sector	Agrisolar
Gender	44% women permanent employees and 33% women in senior leadership as of end 2022
Impact rational	- Beneficiaries in 2022: 30,000 smallholder farmers - Agricultural yield increase in 2022: 500% - Farmers reporting agricultural yield increase in 2022: 90% - Average efficiency increase of agricultural practices in 2022: 200%
Instrument	Debt
Duration	34 months
Level Seniority	Senior
Level Security	Secured
Status of investee	Existing
Investment date	August-23
Total commitment	USD 4,750,000

Source: Mirova as of December 31st, 2024. For illustration purposes only. The information is subject to change without notice.

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.

Deal – Solar Panda

Source: Solar Panda.

Deal Impact

Solar Panda provides home solar systems to rural African communities without access to electricity. 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 company applies a gender-lens to its product design and Research & Development (R&D) by surveying female-focus groups and understanding how their products are used by women and can be better suited.

Company Name	Solar Panda
Address	746 Muchai Drive, Off Ngong Road, Nairobi, Kenya
Inception date	2016
Project Country	Kenya
DAC Classification	LMIC
Geographic Region	Sub-Saharan Africa
Activity	Design and sale of Solar Home Systems and appliances
Sector	Solar Home System
Gender	53% women permanent employees as of 2021
Impact rational	- Beneficiaries since inception: 250,000 rural homes (950,000 people with clean energy access) and 3,800 SMEs - Emissions mitigated since inception: 215,799 tCO2eq per year
Instrument	Debt
Duration	60 months
Level Seniority	Senior
Level Security	Secured
Status of investee	New
Investment date	June-23
Total commitment	USD 6,000,000

Source: Mirova as of December 31st, 2024. For illustration purposes only. The information is subject to change without notice.

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Deal – Energy Vision

Source: Energy Vision.

Deal Impact

As a Telco ESCO company working in bad and off-grid areas, it provides cellular operators with access to highly reliable, continuous, low-carbon energy based on solar battery systems. Their service allows replacing polluting legacy energy equipment and installing new eco-friendly hybrid energy equipment in existing or new telecom sites. As such, 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 mobile networks. Energy Vision additionally pays attention to e-waste recycling, reusing batteries when possible.

Company Name	Energy Vision
Address	33 Eith Cavell Street Port Louis, Mauritius
Inception date	2014
Project Country (target)	40% Gabon, 20% Nigeria, 40% Ethiopia
DAC Classification (target)	40% UMIC, 20% LMIC, 40% LDC
Geographic Region	100% Sub-Saharan Africa
Activity	Energy provider to Telecom/mobile sites
Sector	Telco ESCO
Gender	16% women permanent employees as of end 2022
Impact rational	Energy Vision Gabon & Nigeria: - Renewable energy capacity in 2022: 2.56 MW - Renewable energy generated in 2022: 936.46 MWh - Direct jobs supported in 2022: 70 - Operations increasing mobile phone coverage in bad- and off-grid areas in 2022: 100% -Target renewable energy generation: 1,867 GWH over investment period -Target emissions reduction: 47,500 tCO2eq over investment period -Target diesel reduction: 2.8m liters per year
Instrument	Debt
Duration	120 months
Level Seniority	Senior
Level Security	Secured
Status of investee	Existing
Investment date	June-23
Total commitment	USD 25,000,000

Source: Mirova as of December 31st, 2024. For illustration purposes only. The information is subject to change without notice.

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ESG INVESTMENTS – RISKS AND METHODOLOGICAL LIMITATIONS

For all its investments, Mirova aims to offer portfolios consistent with a climate trajectory of less than 2°C as defined in the Paris Agreement of 2015, and systematically displays the carbon impact of its investments (excluding Solidarity and Natural Capital management), calculated using a proprietary methodology that may have biases.

By using ESG criteria in its investment policy, the goal of the relevant Mirova strategies is particularly to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria may be generated using proprietary models, third-party models and data, or a combination of both. Evaluation criteria may evolve over time or vary depending on the sector or industry in which the issuer operates. The application of ESG criteria to the investment process may lead Mirova to invest in or exclude securities for non-financial reasons, regardless of available market opportunities. ESG data received from third parties may be incomplete, inaccurate, or unavailable from time to time. Consequently, there is a risk that Mirova inaccurately assesses a security or issuer, leading to the incorrect inclusion or exclusion of a security in a Fund's portfolio. For more information on our methodologies, please visit our Mirova website: www.mirova.com/en/sustainability.

The data presented reflect Mirova's opinion and the situation as of the date of this document and may change without notice.

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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 €32 billion in assets under management as of March 31, 2025. Mirova is a mission-driven company*, labeled B Corp**.

*References to a ranking, award or label have no bearing on the future performance of any fund or manager. * Mirova has been a mission-driven company since 2020. For more information: www.entreprisesamission.com. ** Since 2006, the B Corp movement has been promoting strong values of change worldwide to make businesses "a force for good" and to distinguish those that reconcile profit (for profit) and the common good (for purpose). The goal of B Corp is to certify companies that incorporate social, societal, and environmental objectives into their business models and operations. B Corp certification is a designation indicating that a company meets high standards of verified performance, accountability, and transparency on factors ranging from employee benefits and charitable donations to supply chain practices and input materials. Certified since 2020, Mirova submits a new B Corp certification application every three years. The annual renewal fee for certification is €2,500. For more information, please visit the B Corp website here: https://www.bcorporation.net/en-us/certification*

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