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## **PEARL Infrastructure Capital enters into exclusive negotiations to acquire new renewable energy assets in France from Akuo.**

Paris, France, March 9<sup>th</sup>, 2021 – PEARL Infrastructure Capital, a private equity fund specialized in Energy and Ecological Transition (EET) and the circular economy, has entered into negotiations with Akuo and Idinvest to acquire their shares in Akuo Biomass. This transaction also aims at the acquisition by PEARL Infrastructure Capital of the minority interests of CNIM SA and Banque des Territoires in Picardie Biomasse Energie (PBE) and in the biomass plants KOGEBAN, CBEM and CB Novillars commissioned by Akuo. PEARL Infrastructure Capital, a fund backed by the Edmond de Rothschild Private Equity platform, is continuing its development with the support of one of its main investors, Banque des Territoires.

Over the last few years, Akuo and Idinvest have played a major role in the development of the sector of cogeneration of electricity and heat from biomass resources by successfully financing, building, commissioning, and operating three biomass cogeneration plants on the sites of Nesle and Estrées-Mons in the Somme and in Novillars (Doubs). This development was made in close collaboration with industrial partners committed to the energy transition and thanks to the active support of its partners Banque des Territoires and CNIM SA. The three high-efficiency biomass cogeneration plants produce both electricity and heat from renewable sources, enabling CO<sub>2</sub> savings of 120,000 tons per year. PBE and SABED are supporting the industrial operation of these plants by supplying biomass, and by operating and providing administrative support services. Akuo Biomass and its subsidiaries directly employ 74 people.

Akuo Biomass will now be able to consider a new stage in its development with the support of PEARL Infrastructure Capital, a European player with clear ambitions in this sector in Europe and particularly in France. This operation is in line with Akuo's desire to refocus on renewable energies such as solar or wind power as well as all other decentralized energy production methods based on renewable energy.

Jean-Christophe Guimard, Founding Director and Partner of PEARL Infrastructure Capital said *"These assets – backed by responsible industrial companies that have clearly chosen renewable energy – will allow PEARL Infrastructure Capital to pursue its strategy of building a portfolio of biomass cogeneration facilities throughout Europe that will contribute to the objectives of the European energy transition, while supporting the sustainability and development of the European industry by offering reliable combined thermal and electrical renewable energy solutions. PEARL welcomes the complementarity of these assets with its other French and European projects"*.

Eric Scotto, Akuo's Chairman, declared *"Akuo is proud to have delivered these projects that are perfect examples of circular economy and follow an objective of development of clean energy, but also of industrial synergies. It was a strategic choice, together with our major partners, to organize this handover to a specialized European player such as PEARL Infrastructure Capital whose team is based in France., . This renewable energy source will therefore be able to experience a transition to scale and contribute to the urgent need to accelerate our energy transition"*.

Cédric Desmedt, Deputy Director of the Energy and Ecological Transition Department of Banque des Territoires explains *“With the implementation of this project, Banque des Territoires supports the recovery plan laid out by the Caisse des Dépôts Group, of which the energy and ecological transition is one of the top priorities. Banque des Territoires has supported the development of the KOGEBAN, CBEM and CB Novillars projects, and, with the ramp-up of PEARL Infrastructure Capital, is now pursuing the rationale begun in 2019 of mobilizing and scaling a French player with European ambitions, dedicated to the environmental circular economy, for the benefit of more sustainable territories”.*

Benoist Grossman, Managing Partner of Idinvest declares *“We are proud to have been part of this great adventure with Akuo on a subject as exciting as biomass. We are committed to supporting companies with a responsible and sustainable vision that provide answers to the challenges we face, and Akuo has been the perfect partner to help us achieve these goals. We are also pleased to transfer this biomass portfolio to an industry specialist such as PEARL Infrastructure Capital, which will bring all its experience to further develop these assets.”*

#### **About PEARL Infrastructure Capital**

PEARL Infrastructure Capital (PEARL) is a private equity investment fund dedicated to the energy and environmental transition in Europe, mainly for industrial companies, having completed its fundraising in 2020 (closed to the market); Founded by a team of experienced professionals from the energy and environment sector in partnership with Edmond de Rothschild Private Equity, PEARL has €280 million of equity (representing an investment capacity of approximately €1.2 billion) under deployment on assets and projects in dispatchable renewable energy production - such as biomass cogeneration - waste recovery and water resource management optimization. Having recently invested in a biomass cogeneration unit in Croatia and in a greenfield biomass cogeneration project in Germany, PEARL is pursuing its strategy of investing in this type of asset in France and in Europe.

More information on [www.pearlinfracap.eu](http://www.pearlinfracap.eu)

#### **About Akuo, Entrepreneurs by nature**

Akuo is a French independent producer of renewable and distributed energy. Akuo is present across the entire value chain: development, financing, construction, and operation. By the end of 2020, Akuo had invested €2.6 billion for a total capacity to date of 1.3 GW of assets in operation and under construction and more than 5 GW of projects under development. With more than 350 employees, the Group, which is headquartered in Paris, is present in more than 15 countries around the world. Akuo is targeting a global production capacity of more than 3 GW in the medium term.

More information on [www.akuoenergy.com](http://www.akuoenergy.com)

**About Banque des Territoires**

Created in 2018, Banque des Territoires is one of the five business lines of Caisse des Dépôts. It brings together in a single structure the internal expertise for the territories. As a single point of entry for customers, it offers tailored advisory and financing solutions for loans and investments to meet the needs of local authorities, social housing bodies, local public companies, and the legal professions. It is aimed at all regions, from rural areas to metropolitan areas, with the ambition of fighting social inequalities and territorial divides. Banque des Territoires is deployed in the 16 regional divisions and 35 territorial offices of Caisse des Dépôts to be better identified with its clients and to be as close as possible to them. For more attractive, inclusive, sustainable, and connected territories.

More information on [www.banquedesterritoires.fr](http://www.banquedesterritoires.fr) | @BanqueDesTerr

**About Idinvest**

With €9.4 billion under management, Idinvest Partners is a recognized player in mid-market private equity in Europe. Idinvest Partners has developed several complementary areas of expertise in innovation and growth capital for young and innovative European companies; in mid-market private debt (senior and subordinated financing); in primary and secondary investments in unlisted European companies; and in private equity consulting. Founded in 1997, Idinvest Partners was part of the Allianz Group until 2010, when the company became independent. In 2018, Idinvest Partners became a subsidiary of Eurazeo, a leading global investment company that directly and indirectly manages €18.8 billion of diversified assets, including nearly €12.5 billion on behalf of third parties invested in a portfolio of nearly 430 companies.

More information on [www.idinvest.com](http://www.idinvest.com)

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**Press contact :**

- PEARL Infrastructure Capital  
Fayrouze Ibnguiatine – fibnguiatine@pearlinfracap.eu – Tel : +33(0) 1 42 99 67 90
  
- Akuo  
Mila Averlant – averlant@akuoenergy.com
  
- Banque des Territoires – Groupe Caisse des Dépôts  
Marie-Caroline Cardi – marie-caroline.cardi@caissedesdepots.fr – Tél : + 33 (0)6 38 53 97 67
  
- CNIM Groupe  
Isabelle Grange – isabelle.grange@cnim.com – Tél : + 33 (0)6 43 54 32 41

**Investor Contact**

- Akuo  
Jérôme Chosson – chosson@akuoenergy.com