

PEARL CONTINUES ITS EXPANSION WITH THE ACQUISITION OF AKUO'S BIOMASS ASSETS IN FRANCE

PEARL Infrastructure Capital, a private equity fund specializing in infrastructure for the energy and ecological transition and the circular economy, announces the acquisition of the biomass portfolio of the French independent producer of renewable and distributed energy, AKUO. This portfolio consists of three early brownfield biomass cogeneration plants and two associated operating and supply companies located in Picardie and Franche-Comté (France).

In this transaction, PEARL Infrastructure Capital also acquired the minority interests of CNIM Groupe, Banque des Territoires and various entities of the Crédit Agricole Group.

These assets are grouped in two distinct geographical areas:

- **The Picardie cluster (Northern France):** consisting of KOGEBAN and CBEM biomass cogeneration plants and their dedicated supply and operating company, PBE
 - **KOGEBAN:** A biomass cogeneration plant with a capacity of 16 MWe (electrical megawatts) and 42 MWth (thermal megawatts), located at Nesle. The plant benefits from a 20-year power purchase agreement with EDF as part of the French Energy Commission 2 call for tenders. The thermal energy is sold to two industrial partners via long-term steam off-take agreements: Ajinomoto Foods Europe, a Japanese leader in the food industry, and Innovafeed, a French biotech company specializing in insect breeding for animal feed, which operates the largest insect production plant in the world.
 - **Cogeneration Biomasse of Estrées-Mons (CBEM):** A biomass cogeneration plant with a capacity of 13 MWe (electrical megawatts) / 24 MWth (thermal megawatts), located in Estrées-Mons (Picardie). The plant benefits from a 20-year power purchase agreement with EDF as part of the French Energy Commission 3 call for tenders. The thermal energy produced is sold to Europe's largest vegetable processing plant, owned by Bonduelle, via a long-term steam off-take contract.
 - **Picardie Biomasse Energie (PBE):** PBE is the biomass supply and operating company of KOGEBAN and CBEM in Picardie. PBE sources wood locally and observes an extremely strict environmental charter since it only uses sustainable wood resources.

- **The Franche-Comté cluster (Eastern France):** consisting of the CBN biomass cogeneration plant and its dedicated supply company, SABED
 - **Cogeneration Biomasse of Novillars (CBN):** A biomass cogeneration plant with a capacity of 20 MWe (megawatt electricity) / 23 MWth (megawatt heat), located in Novillars in the Doubs department. The plant benefits from a 20-year electricity purchase contract with EDF as part of the French Energy Commission 4 call for tenders. The thermal energy produced is sold via a long-term steam off-take contract to Gemdoub, a long-standing local factory that produces packaging cardboard. The plant also supplies the heating network

of the municipality of Novillars, in partnership with the Doubs General Council and ADEME, for the connection of social housing, a hospital and public buildings.

- **Société d’Approvisionnement Biomasse Energie du Doubs (SABED):** SABED is CBN's supply company in the Doubs region. SABED sources wood locally and observes an extremely strict environmental charter since it only uses sustainable wood resources.

All these plants benefit from long-term power purchase agreements (PPA) with EDF at a preferential price, obtained within the framework of calls for tender issued by the French Energy Regulation Commission (CRE). They also benefit from long-term heat offtake contracts with leading industrial counterparts located nearby.

This acquisition allows PEARL to reach more than 70% deployment of its fund less than a year and a half after its final closing in March 2020.

Jean-Christophe Guimard, PEARL's founder and Managing Partner, 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 in Europe, contributing to the objectives of the energy and ecological transition, while supporting the sustainability and development of the European industry by offering reliable combined thermal and electrical renewable energy solutions. PEARL is pleased with the complementarity of these assets with its other French and European 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 raised €280 million of equity (representing an investment capacity of approximately €1.2 billion) that will be invested in assets and projects in dispatchable renewable energy production – such as biomass cogeneration – waste recovery and water resource management optimization. Having recently invested in two biomass cogeneration units 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

PEARL was accompanied in this transaction by De Gaulle Fleurance & Associés and Eight Advisory.