

## **RGREEN INVEST poised to launch AFRIGREEN DEBT IMPACT FUND, its first impact fund**

**Joining forces with Alexandre Gilles and Olivier Leruste, RGREEN INVEST is launching AFRIGREEN, a debt fund dedicated to African renewable energy projects below the 10-megawatt bar**

RGREEN INVEST has announced the creation of its very first fund dedicated to the African continent: AFRIGREEN (pending the AMF's extension of approval)<sup>1</sup>. The purpose of this fund is twofold: first, to support African SMEs and SMIs in cutting down their energy bill as well as their diesel dependency; second, to facilitate the transition to green energy by increasing the penetration of solar photovoltaics in Africa.

RGREEN INVEST is teaming with Alexandre Gilles and Olivier Leruste, specialists in renewable energy projects in emerging countries, to create a dedicated entity, ECHOSYS INVEST, which will serve as fund advisor.

"AFRIGREEN is the natural next step in RGREEN INVEST's development strategy: this fund aligns perfectly with our internationalization goals, while fulfilling our mission to adapt society to climate change by prioritizing projects that benefit the environment, local populations and territories," comments Nicolas Rochon, President and founder of RGREEN INVEST.

"To date, there are very few funds that offer to finance projects on the African continent through senior debt alone: we already have several investors expressing interest in AFRIGREEN, and we're confident for the road ahead," says Rochon.

"For years, we have been looking for the best way to accelerate investments in renewable energy, especially in regions where access to capital is more restricted, like sub-Saharan Africa," explains Olivier Leruste. "AFRIGREEN is a fund specifically designed to support projects that fail to attract traditional investors due to their size, while applying the usual rigorous criteria in terms of structuring and financing," he adds.

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<sup>1</sup> The AFRIGREEN DEBT IMPACT FUND is a project requiring an extension of approval for the management company RGREEN INVEST. This extension is in the process of being obtained from the French financial markets authority (Autorité des Marchés Financiers). AFRIGREEN DEBT IMPACT FUND will be a French Limited Partnership under French law which has the corporate form of a specialized professional fund.

### **Setting the fundraising target at €100 million**

AFRIGREEN aims to create a diversified portfolio of 20 to 30 investments with an average ticket of €4 million apiece. A first closing is scheduled for the end of January 2022 in order to rapidly commit the amounts raised, as per RGREEN INVEST's mandate.

### **Delivering on its mission to provide financing for renewable energy projects in both commercial and industrial sectors in West and Central Africa.**

It will exclusively offer senior debt instruments (direct loans, bonds and leasing operations) and privilege infrastructures that combine photovoltaics and battery energy storage. The objective is to eliminate or reduce as much as possible the use of fossil fuels and to equip businesses and industrial companies currently powered by carbon-based energy with renewable energy alternatives. The strategy also answers to the investment objectives of institutional investors whose direct financing capacities are not typically tailored to medium-sized projects. AFRIGREEN aims to primarily target those regions where the reliability of the electricity grid is unsatisfactory and electricity prices are high, namely Central and West Africa.

### **Enhanced ESG requirements: AFRIGREEN, RGREEN INVEST's first impact fund**

With this first impact fund, RGREEN INVEST commits to bolstering its ESG requirements, a resolution the management company intends to extend to several of its future funds, including INFRAGREEN V, scheduled to launch in spring 2022.

AFRIGREEN has set impact targets matching the UN Sustainable Development Goals that will be measured precisely in terms of MW installed, MWh produced, tons of CO2 and liters of diesel avoided, as well as the number of companies directly or indirectly accessing a new financing channel and the number of commercial and industrial companies upgrading and improving their power generation facilities.

While RGREEN INVEST has been investing in sustainable projects for the past 10 years, the definition of "impact investing" is relatively recent<sup>2</sup>, explaining why previous funds have not been classified as such. So far, as part of its [ESG policy](#), RGREEN INVEST measures a series of established criteria throughout the life cycle of every project it supports. Testifying to the company's commitment, several funds managed by RGREEN INVEST have been awarded the [Greenfin](#) label and all of them comply with [Article 9 of the EU's Sustainable Finance Disclosure Regulation](#).

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<sup>2</sup> See French Sustainable Investment Forum: An impact fund is defined by three main characteristics: **intentionality** (the investor's intention to generate a measurable social and/or environmental benefit); **additionality** (the contribution of the investor enabling the investee company or the project financed to increase the net positive impact generated by its activities); and **measurement** (the process of measuring the social and/or environmental externalities of investments against the investor's intended impact goals). Learn more [here](#).

RGREEN INVEST is determined to ensure a high level of compliance with the European taxonomy for all its funds - at least 80% - and will implement improvements to achieve maximum compliance with all the terms of the future regulation.

## **ABOUT RGREEN INVEST**

Created in 2013 by Nicolas Rochon as an independent French management company, RGREEN INVEST is a company defined by its purpose and clear scope of action. Specialized in investing and financing today's energy transition and adaptation to climate change, RGREEN INVEST backs developers, offering them a range of fine-tailored financing solutions. Boasting €1.3 billion under management, the company has already developed over 500 projects in Europe, equaling a total installed capacity of more than 2.6 GW\* and avoiding nearly 550,000 tons of CO2 emissions in the year 2020 alone\*\*.

With more than 25 experienced professionals hailing from the fund management, real estate, and investment banking industries, RGREEN INVEST offers one of the most well-rounded team of finance specialists in France with honed expertise on renewable energy project financing. Compelled by climate concerns, RGREEN INVEST enshrines strict ESG requirements in its investment criteria, allowing institutional investors to responsibly participate in the energy transition while transparently sharing financial performance.

## **ALL RGREEN INVEST INVESTMENT STRATEGIES ARE OPEN ONLY TO PROFESSIONAL INVESTORS**

\* Source: RGREEN INVEST. GW stands for Gigawatt of installed energy capacity of power plants financed with the support of other sources of financing.

\*\*Source: RGREEN INVEST. Estimates are based on an internal calculation methodology. The total amount of avoided emissions attributable to a renewable energy project financed by RGREEN INVEST varies according to the emission factor of the country in which the project is located. Where renewables replace fossil fuel capacity, particularly coal-fired power plants, the emissions avoided will be significant. It also depends on the type of renewable technologies deployed. This parameter explains why the avoided emissions of wind power are more important than those of solar power, even though the share of these two technologies is comparable in the RGREEN INVEST portfolio.

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## **ABOUT ECHOSYS INVEST**

ECHOSYS INVEST is a Financial Investment Advisory firm focused on Africa's energy transition, owned 50/50 by RGREEN INVEST and ECHOSYS ADVISORY, a consulting firm founded by Alexandre Gilles and Olivier Leruste specialized in renewable energy projects. ECHOSYS INVEST will assist RGREEN INVEST in the management of the AFRIGREEN range.