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Econergy and RGREEN INVEST expand partnership with €250 million investment to support pipeline of renewable projects

Econergy Renewable Energy, a leading investor, developer and operator in renewable energy projects across Europe, has enhanced its strategic cooperation with French independent asset management RGREEN INVEST, by securing targeted equity and project-specific investment worth €250m.

RGREEN INVEST aims to provide €87.5 million company at a pre-money valuation of €350m in corporate financing to Econergy International Limited, the British subsidiary of the Israeli listed company, which will be used to strengthen the company's pipeline development and growth plans in the UK. Econergy will be providing Engineering, Procurement and Construction Management services (EPCm) for its UK projects as well as Asset Management services for a minimum period of 10 years.

In parallel, €163m worth of investment will directly support the construction of solar and wind projects across Europe, which includes RGREEN INVEST's previous commitment of approximately €50m to support the construction of Econergy's 92MW solar project in Parau, Romania, where construction begun earlier this year. The €250m investment will be made through its INFRAGREEN IV and V funds.

This latest transaction marks a new milestone for RGREEN INVEST and Econergy, who have already partnered on four investment projects. The investment will enable Econergy to further develop its renewable energy portfolio and continue its pipeline expansion in Europe, who have raised more than €500m of investment over the past year.

Eyal Podhorzer, Econergy's CEO said:

"We are delighted with the investment from the INFRAGREEN funds and the expansion of our strategic cooperation with RGREEN INVEST. Our partnership dates back to 2016 and has steadily grown stronger due to the trust-based relationship between our teams, as well as the values and alignment of interests that have consistently supported it.

"This latest agreement highlights the growing confidence of investors in Econergy's business model and growth plans, which in 2022 has seen us launch the construction of utility-scale solar and storage projects in four different markets. With a pipeline of 224 projects and development capabilities that are significant, while there is volatility in the market, we are ready to make the leap to reach this next milestone that will benefit all company stakeholders."

Olivier Guillaume, CIO of RGREEN INVEST added:

"This transaction strengthens our long-term relationship with Econergy and reflects our shared ambition to foster the growth of independent pan-European renewable energy producers and help them scale up their operations.

"The financing of infrastructure projects related to climate change adaptation and mitigation is a core focus for us as investors increasingly seek to decarbonize their portfolios and invest in the energy transition. This appetite is underpinned by their confidence in our expertise to deliver value."

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About Econergy:

Econergy is listed in the Tel Aviv stock exchange and are an active developer and IPP in solar PV, wind and storage projects across a number of key European markets, including the UK, Italy, Spain, Romania, Poland and Greece. With an overall pipeline of projects of more than 7.5GW of projects across Europe, Econergy aims to have approximately 4GW of renewable energy projects connected to the grid by the end of 2025.

<https://www.econergytech.com/>

About RGREEN INVEST:

Founded in 2013, RGREEN INVEST is an independent French investment management company, and “entreprise à mission” with a proven track record in investing and financing the energy transition, climate mitigation and adaptation. Among the first players to offer a complete range of bespoke financial solutions, RGREEN INVEST serves the energy transition in Europe with entrepreneurial passion. With more than thirty experienced professionals, whose expertise spans fund management, investment banking, asset-management, and renewable energy, RGREEN INVEST boasts one of the broadest teams of specialists in financing energy transition-related infrastructure projects in France. Extremely mindful of climate issues, the company enshrines robust ESG principles into its investment criteria, enabling institutional investors to take part in the energy transition while sharing the financial gains. With over 1.4 billion euros under management, RGREEN INVEST contributes to the financing of projects in Europe and abroad equivalent to a total installed capacity of more than 3.3 GW* to date, thus avoiding nearly 844,000 tons of CO2 emissions in 2021**.

RGREEN INVEST'S INVESTMENT STRATEGIES ARE OPEN TO PROFESSIONAL AND QUALIFIED INVESTORS ONLY