Press release
Paris, 02 March 2021

Acofi Gestion finances Enoé Group for €16 million via Predirec EnR 2 fund

Acofi Gestion establishes an innovative 16 million euros financing package for the Enoé Group via its Predirec EnR 2 loan fund. This transaction illustrates the fund's ability to support new entrants in the energy sector by setting up differentiating financing solutions.

Predirec EnR 2 fund, which already received €144 million in commitments and has a target of €300 million in assets under management, aims to finance more than 2 GW of renewable energy projects in Europe as well as related businesses such as storage, mobility and energy efficiency. In order to achieve these objectives and to understand increasingly complex energy issues, the team has been strengthened with new hires having specialist knowledge of the energy industry.

The Greenfin Label certified Predirec EnR 2 fund is dedicated to supporting the full range of players contributing to the energy transition by setting up collateralised short- and long-term financing to offer borrowers the greatest possible flexibility.

A first transaction has been completed in partnership with the Enoé Group, a company that makes its business consistent with its values thanks to a comprehensive offer that is truly ethical (photovoltaic, wind power, hydroelectricity, green hydrogen). The company’s energy is both competitively priced and ecologically responsible at every stage, from project design through production to distribution. Enoé's dual-stranded entrepreneurial and ecological DNA addresses the need for 100% green energy that is accessible to all.

Combining financing for a multi-technology portfolio with projects at varying stages of maturity, particularly as regards senior financing, the recent transaction with Enoé is a perfect example of a financing situation that calls for increased flexibility. The financing package includes a long-term junior debt component as well as a short-term financing component, making it possible for us to support our borrowers in their portfolio-building strategy over the long term.

Marc Watrin, Co-founder and Chairman of Enoé: “Acofi perfectly took into account our financial considerations to move a project from ready-to-build to fully operational. The Acofi team was responsive and attentive to our needs, meaning the transaction could be completed in just a few weeks.”

Philippe Garrel, Head of the Energy Transition business line at Acofi Gestion: “Following in the footsteps of the Predirec EnR 2030 fund, we are proud to continue supporting our industrial partners with Predirec EnR 2, whose characteristics allow us to be even more agile and respond more broadly to the challenges of achieving carbon neutrality by 2050. The management team is also committed to increasing our partners' ESG awareness more generally.”

About Acofi Gestion

Acofi develops investment products and solutions that meet the needs of major institutional investors. Its initiatives, with more than €2bn in assets under management, focus mainly on real assets and direct loans to the economy, covering four main themes: corporate real estate, infrastructure in the energy sector, specialised financing for industrial companies, and the public sector. Acofi Gestion is an AIFM management company, approved by the AMF since 1997 and affiliated with Groupe La Française (Crédit Mutuel Nord Europe group) since 2014. www.acofi.com

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