

## SWEN Impact Fund for Transition 2 ('SWIFT 2') reaches final close well above target

**SWEN Capital Partners [SWEN CP], a leading player in responsible private equity, recently achieved a major milestone for its impact strategy dedicated to renewable gas. The second vintage of the European infrastructure fund SWIFT 2 raised more than twice its original target, for a total of €580 million—more than three times the final close of SWIFT 1.**

SWIFT 2 has already made around twenty investments and should be fully deployed by the end of 2023. The fund invests directly in methanization and biomethane, hydrogen and renewable heat production. More geographically diversified than SWIFT 1, SWIFT 2 has portfolio companies in 10 European countries (France, Spain, Netherlands, Italy, Portugal, United Kingdom, etc.) and, on a smaller scale, in North America. Investment tickets range from 5 to 50 million euros.

Like its predecessor, SWIFT 2 dedicates 60% of its investments to biomethane, a fast-growing renewable energy source. In 2019, when SWIFT 1 was launched in France, there were 50 biogas plants, compared with 700 today.

Since 2019, SWEN CP has contributed to the development of over 200 methanization units.

### **A favorable regulatory environment for investments in renewable energy**

SWIFT 1 and 2 both have an especially strong position on biomethane, however, the share of green hydrogen has increased significantly in this second vintage (30% versus 10% for SWIFT 1). This increase can be ascribed to a market that is beginning to mature in Europe, fostered by a favorable regulatory framework, notably the "ReFuelEU" initiative, which aims to increase reliance on sustainable fuels in the aviation and maritime sectors by 2030, as well as the European Renewable Energy Directive (RED III).

Against this backdrop, several infrastructure projects in the SWIFT 2 portfolio are due to be deployed in 2024, notably Portugal's first-ever hydrogen production plant.

### **An even stronger team**

To keep pace with the exponential growth in SWIFT 2's activity, the team has doubled in size since the first vintage, and now comprises 12 experts in the gas industry and infrastructure financing, plus 9 ESG/Impact specialists, who are involved in every investment decision. Further recruitments are planned over the next year. A full 80% of SWIFT 2's acquisitions have been direct transactions carried out by SWEN CP without intermediaries, bearing witness to the quality of the company's sourcing and solid relationships forged with project owners and industrials.

“Developing renewable gas is essential to meeting the challenges of climate change, particularly in sectors that are difficult to electrify, such as agriculture and freight. With the SWIFT 2 impact fund, SWEN CP is demonstrating that concrete solutions do exist for decarbonizing these sectors, with an eye to achieving Europe’s goal of reducing greenhouse gas emissions at least 55% by 2030 compared with 1990 levels,” explains Olivier Aubert, Managing Director and Head of SWIFT 2.

“We would like to thank the investors of the first vintage for their renewed vote of confidence, as well as the new investors who were convinced by the relevance of our approach. Our strategy reconciles financial performance and real environmental impact, in a fast-growing sector that has significantly matured,” adds Jérôme Delmas, Managing Director of SWEN CP.

SWIFT 2 is an SFDR Article 9<sup>1</sup> impact fund, whose sustainable investment objective is decarbonization of the gas sector. Since 2021, it has been distinguished by the Greenfin label, a guarantee for investors seeking to contribute to financing the energy transition. The launch of SWIFT 3 is due to be announced shortly.

#### *About SWEN Capital Partners*

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SWEN Capital Partners is a key player in the field of responsible investment in unlisted assets in Europe. With more than EUR 7.7\* billion under management, SWEN Capital Partners offers a wide range of investment programmes for institutional and private clients. The management company integrates ESG criteria into all its asset management activities and has been implementing a corporate climate policy since 2017. In 2019, it strengthened its initiatives for fairer and more sustainable growth by launching a direct equity impact strategy in infrastructure. SWEN Capital Partners is owned by Ofi Invest group (whose main shareholder are entities of the Aéma group: Macif, Abeille Assurances holding, Aésio Mutuelle) and Crédit Mutuel Arkéa, as well as a part of its team.

*\* Calculated as the amount of total investment.*

#### *About SWEN Impact Fund for Transition 2*

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SWEN Impact Fund for Transition 2 is a “Fonds Professionnel Spécialisé” (FPS) which has not been approved by the Autorité des Marchés Financiers (the French Financial Markets Authority). The fund may adopt specific management rules that derogate from the general principles and rules applicable to funds subject to prior approval by the Autorité des Marchés Financiers (“fonds agréés”).

The subscription, acquisition, sale, or transfer of Units, whether directly or through an intermediary, is reserved for professional investors (under the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU) with the experience, knowledge and competence necessary to make their own investment decisions and properly assess the risks involved, in particular the risk of capital loss. This document does not constitute an offer, a tender, nor a recommendation to purchase or sell any investment or specific product whatsoever, in any jurisdiction.

## PRESS CONTACTS

### SWEN CAPITAL PARTNERS

Lola FORNARI  
+33 (0)6 49 87 28 35  
[lfornari@swen-cp.fr](mailto:lfornari@swen-cp.fr)

### SHAN

Lola GOZLAN  
+33 (0)6 24 76 83 40  
[lola.gozlan@shan.fr](mailto:lola.gozlan@shan.fr)

Anne-Laure DAULIER  
+33 (0)6 28 59 50 38  
[al.daulier@shan.fr](mailto:al.daulier@shan.fr)

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<sup>1</sup> Regulation (UE) 2019/2088 Sustainable Financial Disclosure Regulation on the publication of sustainability information by financial services providers.