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SWEN Capital Partners announces first close of €150 million of the SWEN Impact Fund for Transition 2

SWEN Capital Partners, a leading player in responsible private equity investments, is pleased to announce a first close of €150 million for the second vintage of its infrastructure fund dedicated to renewable gas and circular economy initiatives: SWEN Impact Fund for Transition 2 ("SWIFT 2").

A direct contribution to decarbonizing the economy and creating jobs in France.

Extending forward the strategy adopted for its first vintage, SWIFT 2 aims to accelerate investment in the field of renewable gas. The fund invests directly in methanization and renewable hydrogen, as well as in green infrastructure such as renewable heat networks and energy storage.

Like its predecessor, SWIFT 1, SWIFT 2 will dedicate more than half of its investments to biomethane, a business experiencing strong growth in Europe. Meanwhile, investments in green hydrogen should make up a significantly larger share of this second vintage.

Olivier Aubert, Managing Director and SWIFT fund manager at SWEN Capital Partners stated: *"The development of renewable gas (biomethane and green hydrogen) is critical to meeting the climate challenge, particularly in sectors where electrification is difficult like agriculture and freight, and makes a necessary contribution to meeting the European Union's ambitious target of reducing GHG emissions 55% by 2030."*

The 2nd vintage now carries the Greenfin label

SWIFT 2 aims for a final close at €300 million, with the aim to build a portfolio of about 20 assets, primarily in Europe, with a ticket size ranging from €5 million to €50 million.

To further develop and implement the SWIFT strategy, the investment team has been strengthened, and now comprises eight experts from the fields of gas, renewable energy, and infrastructure finance. They also rely on an ESG & Impact team consisting of four specialists who take part in every investment decision.

News for this 2nd vintage is the fund's approval by the **Greenfin label**. For investors, this provides a guarantee that their investment contributes to the energy transition. The label marks a step forward in terms of SWEN Capital Partners' commitment and an official acknowledgment of the team's efforts.

In addition, and consistent with its [impact doctrine](#) SWEN Capital Partners has designed a bespoke impact methodology for SWIFT 2, which includes environmental and social indicators that are precise, measurable and trackable. Half of the carried interest the team stands to receive will be conditional on achieving targets on these indicators. The fund will also benefit from the NEC Initiative's environmental footprint metric methodology, a multi-dimensional, scientific and transparent environmental indicator that is open source*.

“Following the success of SWIFT 1, the first impact fund dedicated to renewable gas infrastructure in Europe, we wanted to offer another fund that combines financial performance and real environmental impact, addressing the risks in a sector that is gaining in maturity. We would like to thank the investors of SWIFT 1 for their continued trust, as well as all the new French and European investors who have been persuaded by our focused approach, combining investment in unlisted companies with an ever-stronger commitment to sustainable finance,” added Jérôme DELMAS, Managing Director at SWEN Capital Partners.

Kicking off with a first investment to grow CVE's biogas business

At the beginning of January 2022, SWIFT 2 finalized its first transaction, becoming the reference minority shareholder of CVE Biogaz, the biogas subsidiary of French independent renewable-energy producer CVE, with a commitment of €30M.

CVE Biogaz aims to become France's leading independent player in renewable gas, based on a regional methanization model. The company is already well established in the market, with 6 units in operation or under construction to date, and 23 projects under development, representing total energy production of 647 GWh/year. The company's objective by 2030 is to increase its energy production to approximately 1.5 TWh/year and its turnover to €180 million. CVE Biogaz also intends to expand its business model by strengthening its integration of the value chain both upstream and downstream, and by diversifying its sources of revenue thanks to new verticals, such as deconditioning of bio-waste management and BioCO₂ and NGV/BioNGV production and distribution.

* As part of a continuous improvement process, NEC is progressively updated and enriched under a dual requirement of transparency and scientific rigor, with the involvement of independent experts and the consultants of Quantis and I Care. Version 1.0 of the methodology – 16 documents and more than 200 sources – can be downloaded from www.nec-initiative.org

About SWEN Capital Partners

SWEN Capital Partners is a leading player in responsible investment in unlisted assets in Europe. With €6.7 billion (calculated in amounts of cumulative commitments) under management, SWEN Capital Partners offers a wide range of investment programs for institutional and private clients. The asset management company integrates ESG criteria in all its asset management activities and has been implementing a climate strategy since 2017. In 2019, it reinforced its actions in favor of fairer and more sustainable growth by launching its first impact fund dedicated to renewable gas. Its increasingly strong convictions are leading the management company to go further in 2021 by launching its new impact management strategy dedicated to ocean regeneration. SWEN Capital Partners is a subsidiary of OFI (whose main shareholders are Macif and Matmut).

Since January 2022, SWEN Capital Partners is a co-shareholder of the NEC Initiative, a company with an independent mission and developer of a methodology allowing socio-economic actors to measure their contribution to the ecological transition towards a common goal: the construction of a responsible and sustainable economy.

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