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Europe's first impact fund dedicated to renewable gases: final closing amount exceeds target by a wide margin

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SWEN Capital Partners, a benchmark player in sustainable private equity investment, has announced the final closing of its impact fund SWEN Impact Fund for Transition (SWIFT), Europe's first infrastructure fund dedicated to renewable gases. The fund raised €175 million, greatly exceeding its target amount of €120 million.

SWEN Impact Fund for Transition (SWIFT) is SWEN Capital Partners' first impact fund and testament to the firm's efforts to achieve its goals by developing its conviction-based management activities. The fund invests directly in methanation, renewable hydrogen, and gas and LNG refuelling infrastructure for the shipping and overland transportation sector.

It is managed by a team of six specialising in the gas industry and infrastructure finance; it is the first of its kind in Europe and aspires to step up investment in the renewable gas industry. Gas accounts for a quarter of France's energy consumption so it is essential to decarbonise the industry if the country is to achieve a successful energy transition, especially as only 1% of the gas consumed in France currently comes from renewable sources.

SWIFT has made its first investments in methanation units, which are being developed as part of a co-investment programme with farmers; they will be used to produce the renewable energy needed in farming areas while also boosting the economy and local employment. They will recycle agricultural waste by transforming it into renewable gas and fertiliser (digestate), which the farmers will then be able to use. These programmes promote the circular economy by recycling underutilised waste, and they also provide farmers with a significant additional source of income. Once produced, the gas is injected into the natural gas network and thus becomes available to all gas consumers.

The fund has already made 5 direct investments in France and Belgium, primarily in methanation units but also in gas distribution units. Some 15 exclusive partnership agreements have also been signed in France, Italy, Belgium and the UK.

SWIFT is a true reflection of SWEN CP's values; by developing the fund, the firm also wanted to offer investors an opportunity to measure the fund's impact and link its rate of return with its non-financial performance. So SWEN CP's rate of return is partly dependent on targets being met, based on the following four key metrics:

- Reduction in greenhouse gas emissions
- Job creation
- Reduction in the amount of chemical fertiliser used by farmers
- Volume of treated waste

Olivier AUBERT, Investment Director and SWIFT fund manager at SWEN Capital Partners: *"We strongly believe that it is crucial to develop renewable gas (biomethane and green hydrogen) capabilities in response to the issues raised by climate change. By investing directly in the regions, SWIFT is thus creating a virtuous cycle for investors, local project developers and the environment".*

"The fact that our first renewable gas fund has proved so popular with investors shows that we are taking the right approach, combining private equity and an increasingly firm commitment to sustainable finance. SWIFT is the first building block of our new conviction-based direct investment strategy geared towards turning SWEN Capital Partners into one of Europe's leading private equity impact investment firms" adds Jérôme DELMAS, CEO and co-founder of SWEN Capital Partners.

About SWEN Capital Partners

SWEN Capital Partners is a benchmark player in the field of sustainable private equity investment, with over €5.6 billion of assets under management in Europe and strong investment convictions shared by the whole team and factored into the services it offers. The investment firm is owned by the OFI Group (with MACIF and Matmut as its core shareholders), ARKEA and its employees. For the past 10 years or so, it has placed ESG and Climate issues at the very heart of its approach to investment and offers its clients a range of innovative and sustainable investment solutions. SWEN Capital Partners provides support for entrepreneurs and its partners as they work to improve their impact and create sustainable value in a combined effort to achieve a low-carbon economy.

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