

PRESS RELEASE

Demeter Partners and Emertec Gestion

merge to become the major European private equity player in the environmental and energy transition sectors

120 firms financed in 10 years

€1 billion assets under management by 2017

A consolidation strategy of the european market

A force of attraction of the international investors

24 november 2016. **Demeter Partners and Emertec Gestion have signed their merger transaction, creating the major European private equity player dedicated to the energy transition, environmental and innovative materials sectors, with €800 m assets under management and 120 companies financed in 10 years.**

The next day of the coming into force of the Paris agreement (COP21) and at the same time as the accent put on sustainable development in the third stage of the *Programme d'Investissements d'Avenir* (PIA), the two teams share the ambition to create and make grow the major European private equity player on the climate change and environmental markets, particularly in the energy transition, environmental and innovative materials sectors.

With 31 professionals with complementary profiles, who have known and appreciated each other for more than 10 years and have realized many investments together, the teams of Demeter and Emertec are now managing more than €800 m allocated in 3 hubs of equal size:

- **Innovation**, with Emertec 4, Emertec 5, SCR Fonds Lorrain des Matériaux, Fonds Européen des Matériaux, Demeter 3 Amorçage et Demeter 6 Amorçage (constitution in progress)
- **Croissance**, with Demeter and Demeter 2
- **Infrastructure**, with Demeter 4 Infra and the *Fonds de Modernisation Ecologique des Transports* (FMET)

In 10 years, Demeter - Emertec has received more than 12 000 investment opportunities and invested over €500 m in 120 companies, including some of the greatest European success stories in the energy and sustainable development sectors (Solaire Direct, Paprec, IES Synergy, Ynsect, Ipdia, Eco Alternative...).

Building on this expertise, Demeter - Emertec positions itself as a key player of the investment in this sectors, as a one-stop-shop platform investing from **0.5 to €30m in great companies and projects**

related to energy transition and environment. The partnership of the two teams will enable the fundraising of one investment fund per year: a new seed fund is currently being created and a new growth fund will be launched early 2017, with an objective of €200m with unit investments from 10 to €25m.

By the end of 2017, Demeter - Emertec will manage one billion euros.

Beyond its organic growth, the group (established in Paris, Madrid, Grenoble and Metz) aims to become a **real platform for consolidation of private equity in Europe** in its lines of business, particularly by the merger with other investment structures on key markets. A critical size judged necessary allowed to the funding issues related to energy transition and environment and which enables **to attract capital from key international investors** seeking high quality assets.

Stéphane Villecroze, Managing Partner of Demeter Partners: *« We are pleased to carry out this transaction with the help of Emertec Gestion's institutional shareholders (BPI France, CEA Investissement, Caisse d'Épargne Rhône Alpes). The common values, the mutual trust and the complementary skills of the teams of Demeter and Emertec are key advantages. We are convinced that together we will be stronger to succeed in the next steps of our growth. »*

Bernard Maître, Chairman of the Board of Emertec Gestion: *« The obviousness of this merger is due to the strength of our common industrial project: the increase of opportunities and of the amounts raised in our investment sectors, the issues of international expansion, the most complete coverage of the needs in own funds for the companies concerned make a substantial size necessary. It reinforces our independence and our attractiveness among entrepreneurs and international investors, seeking key players with critical size. »*

The Supervisory Board of Demeter Partners, chaired by Olivier Dupont, and of Emertec Gestion, chaired by Albert Ollivier, have supported this transaction which participates in the consolidation of the private equity market and allows to create a new French key player.

The transaction is subject to the approval of the *Autorité des Marchés Financiers* (AMF).

About Demeter Partners:

Demeter Partners is an independent private equity firm dedicated to the environmental and energy transition sectors. It currently manages €600m through 5 FPCI (*Fonds Professionnels de Capital Investissement*): the FPCI Demeter and Demeter 2 mostly oriented towards growth capital, the FPCI Demeter 3 Amorçage dedicated to the fundig of innovative start-up companies, the FPCI Demeter 4 Infra targeting infrastructure projects and the FPCI FMET dedicated to green transportation infrastructure projects. To date, Demeter Partners has realized 70 investments.

About Emertec Gestion:

Founded in 1999 on the initiative of *Caisse des Dépôts* and *Commissariat à l'Energie Atomique et aux Energies Alternatives* (CEA), Emertec Gestion is an independent venture firm dedicated to eco-technologies and innovative materials. It manages more than €150m through FPCI raised from major institutional investors such as the European Investment Fund (FEI) and BPI France and key players of most of the concerned sectors, including Engie, Arcelor, Unigrains and Vivescia. Beyond its Paris team, Emertec is well-established in the *Grand Est* and *Auvergne Rhône Alpes* regions, with offices in Grenoble and Metz.

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