



Press release
Paris, November 5, 2024

Renewable Energy

ZE Energy raises 54 million euros from Amundi Energy Transition, Demeter, and Sorégies

ZE Energy, an independent renewable energy producer with storage (BESS), announces a fundraising of **€54 million**. This operation, led by **Amundi Energy Transition**, marks the strategic entry of two new investors into its capital:

- Infrastructure Funds Core+, managed by Amundi Energy Transition,
- The Climate Infrastructure Fund, managed by Demeter, a recognized player in financing the energy transition.

Sorégies, ZE Energy's longstanding shareholder, **reaffirms its trust in the relevance of the business model** by investing once again in the company, alongside Marguerite, HTGF and ZE WAY INVEST.

Founded in 2019, ZE Energy has developed a **hybrid solar power plant solution, combining photovoltaic energy with storage**, tailored for **continental Europe**. The company develops, finances, constructs, and operates hybrid power plants and sells green energy to end-users or through tender offers. **Currently, ZE Energy has a portfolio of projects exceeding 1 GW of photovoltaic solar power and over 400 MW of battery capacity.**

*"In a context of increasing volatility in solar energy prices, the model advocated by ZE Energy stands out as an effective solution, serving a controlled energy transition. Our model, combining solar power generation and energy storage, is attracting growing interest," says **Mathieu Lassagne, founder of ZE Energy**. "In the first half of 2024, solar energy prices frequently turned negative due to overproduction during certain hours. The ability to store this energy, thus avoid price volatility, is proving to be the optimal solution for both producers and consumers."*

Financing international growth

The funds raised by ZE Energy will allow the company to continue its growth over the next two years, particularly financing its **expansion in Europe**. **Overall, ZE Energy aims to reach a portfolio of operational and ready-to-build projects exceeding 900 MW of PV and 600 MWh of storage by the end of 2026.**

Amundi Energy Transition saw ZE Energy as an investment opportunity in line with its Core+ investment strategy: *"We are very optimistic about the development of infrastructure solutions combining solar energy production and storage (BESS), which will play a key role in decarbonising the electricity system, explains **Matthieu Poisson, CEO of Amundi Transition Énergétique**. We are delighted to join forces with the founders and existing shareholders as well as the management team of ZE Energy, a team with a proven track record and potential, and we look forward to supporting them in this plan for European growth and expansion".*

According to Philippe Detours, Managing Partner at Demeter: *"The company, with its hybrid assets, embodies an energy efficiency approach perfectly aligned with the vision and investment thesis of the Climate Infrastructure Fund. This fundraising will support ZE Energy's growth both in France and across Europe."*

Sorégies, a major player in the energy transition in the Nouvelle-Aquitaine region, and already a customer and partner of ZE Energy, is also renewing its support for the company. *"Flexibility is a major challenge for the energy transition. This is why, we are continuing our collaboration, capitalizing on the complementarity of our approaches and the success of our joint achievements. Our partnership is key to developing efficient solutions that offer our customers green, local, dispatchable energy at a controlled price, says **Frédéric Bouvier, Chairman of the Executive Board of Groupe Sorégies**. Together, we are pursuing our goal of making the energy transition accessible to all."*

Key contributors to the operation

The ZE Energy team:

- Mathieu Lassagne and Guillaume Brunet, CEO and CIO of ZE Energy
- BNP Paribas: Johann Bournand, Malone Gampel, Yana Umarova and Pierre Caillet (financial advisor of ZE Energy)
- Sekri Valentin Zerrouk: Oscar Da Silva, Florent Descamps, Anastasie Leconte and Duroc Partners: Alexandre Dejardin et Antoine Leroux (legal advisors of ZE Energy)

Investor team:

- Amundi Transition Énergétique: Clément Martin, A.Halim Ouhaichi, Charles Errera, Habib Ouattara
- Demeter (Climate Infrastructure Fund): Philippe Detours, Olivier Masseran, Miriam Yaker
- Sorégies: Frédéric Bouvier, Anna Wachowiak, Helene Jovenaux,
- Orrick (legal advisor): Patrick Tardivy, Olivier Jouffroy, Sarah Rachedi
- Clean-Horizon et Tecsol (technical and commercial advisor): Samuel Portebos, Rosemary Colaert, Frédéric Joffre
- H3P (financial model audit): Jeremy Vlach, Debieve Anne-Lise, Zoé de Dampierre (Hoche Avocats), Dinan Ranaivosoa
- AXA Climate (ESG due diligence): Alice Legrix de la Salle, Marielle Colomb
- Marsh (insurance due diligence): Jean-Marie Dargaignaratz

About ZE Energy

ZE Energy is an independent renewable energy producer that has developed hybrid solar power plants, combining photovoltaic and storage solutions, tailored to continental Europe. ZE Energy develops, finances, builds, and operates hybrid power plants and sells green energy to end-users or through tender offers. ZE Energy has a project portfolio of over 1 GW in photovoltaic solar power and over 300 MW of battery capacity. By 2026, the company aims to achieve a project portfolio of over 900 MW and battery capacity in operation of more than 600 MWh.

About Amundi Energy Transition

Amundi Energy Transition ('AET') is a subsidiary of Amundi with almost €1 billion under management and represents the Infrastructure franchise of the Amundi group. AET offers its institutional and retail clients responsible investment solutions that meet their ESG objectives, while offering an attractive risk/return profile and a strong long-term value creation proposition.

AET's priority is to invest in the many sub-sectors linked to the energy transition and decarbonisation (green energy production, cogeneration, storage, energy distribution networks, biogas, bio-fuels, hydrogen, green mobility, smart meters, public lighting, waste treatment, etc.) with an active investment strategy covering the Core and Core+ segments in Europe.

About Demeter

Demeter is a major European player in venture capital, growth capital, and infrastructure investment focused on energy and ecological transition. Its funds invest between €1 million and €30 million to support companies in the sector at all stages of development: innovative startups, small and medium-sized enterprises, and infrastructure projects. The Demeter team consists of 38 people based in Paris, Lyon, Bordeaux, Madrid, and Düsseldorf, managing €1.3 billion and has made 230 investments over 17 years. Demeter manages three infrastructure funds: Demeter 4 Infra, the Ecological Modernization Fund for Transport, and the Climate Infrastructure Fund. The Climate Infrastructure Fund, involved in this transaction, is a SFDR Article 9 fund dedicated to investing in energy efficiency infrastructure in France and Europe.

About Sorégies Group

Sorégies is a group of local energy companies committed to meeting the major challenges of the energy transition towards a decarbonised world at local level. As an integrated energy company across the entire value chain, Sorégies bets on the diversification of its activities and innovation to bring energy production and demand closer together in a sustainable way and to offer its customers local, socially responsible energy. Today, the Sorégies Group is a producer, supplier and distributor of renewable energy, electricity and gas, as well as digital services for the energy world. It also owns more than 260 wind, photovoltaic, hydroelectric and biomass power plants in France and a renewable energy production portfolio of more than 2.5 TWh. Finally, it is a partner to local authorities, supporting them in their environmental transition (energy efficiency, public lighting, decarbonised mobility...). The Sorégies group is the leading mid-cap company in Nouvelle-Aquitaine, with a turnover of 1.9 billion euros and 485 employees in 2023. As part of its strategic plan, the company is accelerating its investments to reach 1 billion euros by 2030 to make the energy-climate transition accessible to all.

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