



## **Eiffel Investment Group is initiating a bridge funding strategy to speed up the electrification and the energy transition of the African Continent, with a dedicated team and in partnership with Finergreen**

Paris, 13<sup>th</sup> January 2022 –

- **Eiffel Investment Group, a leading specialist in energy transition financing, is initiating a pan-African bridge funding strategy for renewable energy infrastructure.**
- **This strategy aims to accelerate the electrification of the African Continent with the objective of funding renewable-based electricity to an equivalent of two million consumers<sup>(1)</sup>.**
- **It extends to the African Continent Eiffel Investment Group's construction bridge fund programme which has already financed more than 1,900 renewable energy projects, in Europe and beyond, alongside more than 60 independent developers.**
- **It is managed by a dedicated team led by Alan Follmar and Pierrick Paindavoine, seasoned emerging market investment specialists who joined Eiffel Investment Group to reinforce the existing energy transition team.**
- **Eiffel Investment Group has partnered with Finergreen, the leading energy transition financial advisor operating through three offices in Africa and a team of 15 focusing exclusively on the African market.**

### **A first target of 200 million US\$**

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Eiffel Investment Group aims to replicate in Africa the successful bridge funding programme it already implements in Europe. Eiffel Investment Group's existing bridge funds allow renewable energy developers to start the construction of their renewable energy projects in parallel with the implementation of a permanent capital structure. In Europe, these funds have financed over the past five years more than 1,900 renewable energy infrastructure and energy efficiency projects alongside more than 60 independent project developers.

This initiative of Eiffel Investment Group aims to meet the growing demand for bridge financing in Africa. As is often the case, capital raising from international investors, multilateral organisations, development banks, and local partners can be a long and complex process, and the unavailability of long-term capital

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at the time when projects are ready to build is a major contributor to slow deployment of renewable energy on the continent. To date, no other similar financing solution is available to project developers<sup>(2)</sup>. Demand is strong, several bridge financing have already been closed, including recently a 3 million € financing granted to ManoCap Energy to deploy solar projects in Ghana and Sierra Leone, and numerous new opportunities are being analysed.

Eiffel Investment Group aims to raise a fund (strictly dedicated to professional investors) of 200 million US\$, to address a dynamic market with demand for bridge financing estimated at more than 600 million US\$ per year<sup>(3)</sup>. Eiffel Investment Group plans to bring together investment from public and private institutions in this vehicle. The European Investment Bank has already initiated due diligence in view of investing up to 30 million US\$ in the fund (subject to internal approvals). Other European and international public and private investors are also assessing the opportunity. Launch is targeted in the first half of 2022.

Pierre-Antoine Machelon, Head of Energy Transition at Eiffel Investment Group, said *“We want to continue supporting those developers for whom we have already provided bridge financing, as well as other developers, within the context of their projects in Africa”, and added, “This is in line with our overall corporate strategy of responding to urgent demand for financing where no adequate solution is currently available in the market.”*

#### **A team of seasoned emerging market investment specialists**

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The Eiffel Investment Group investment platform (approximately 75 staff of which two thirds investment professionals) has been reinforced for this initiative. Alan Follmar and Pierrick Paindavoine, each of whom has more than 20 years of financing and investment experience in developing countries, have joined the team to lead the African strategy of Eiffel Investment Group.

Alan is a recognised expert in emerging market financing, investment, and infrastructure and renewable energy project development undertaken with the context of concession or public-private partnership schemes. He has held leadership roles in investment banking, where he completed numerous capital markets transactions for public utilities. He has also held executive management positions for advisory and project development companies and investment fund managers. For the past three years Alan has been responsible for the capital raising and development of the first utility scale renewable energy project in Chad.

Pierrick is an accomplished and highly experienced financing and investment professional having managed strategic projects for large industrials such as Louis Dreyfus as well as for finance institutions. He played a leading role in the execution of numerous transactions in diverse industry sectors, primarily in emerging markets, and has lived over ten years in Latin America and Africa. Pierrick has set up several impact investment funds.

These appointments highlight Eiffel Investment Group’s strategy of reinforcing the investment team in view of meeting its commitment to key partners of the energy transition and to maintaining its leadership in financing a low carbon economy.

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## **A partnership with Finergreen, global leader in financial advisory for the energy transition**

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To address the African market, Eiffel Investment Group has joined forces with Finergreen, a global leader in financial advisory for the energy transition and in particular within emerging markets.

Finergreen helps renewable energy developers find and implement financing solutions and has completed more than 150 transactions since inception. Having established offices on every continent, Finergreen covers Africa through its three offices located respectively in Abidjan, Nairobi, and Cape Town and which are staffed by 15 dedicated experienced professionals.

Finergreen supports Eiffel Investment Group through project sourcing, investment analysis, and asset monitoring.

Damien Ricordeau, founder and CEO of Finergreen, and Pierre-Antoine Machelon stated *“We are delighted to bring together a leading asset manager and a leading financial advisor with the aim to meeting an urgent demand for bridge financing in Africa, where Finergreen opened its first international office in 2016.”*

## **Seeking to make a strong impact**

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Considering that today more than half of the population of Africa does not have access to electricity, the deployment of new generation capacity, especially renewable energy plants, is a critical challenge for the coming decades. Access to energy is the fundamental starting point for economic and social development in Africa, noting especially that the population is going to continue to grow significantly. Within four years, Eiffel Investment Group aims to fund enough projects to bring renewable electricity to an equivalent of two million consumers on the continent<sup>(1)</sup>.

Looking beyond its ability to accelerate the development of the project pipeline, this new financing solution will also bring with it many other external benefits relating to job creation and the general improvement in living conditions for communities. As an impact investor, Eiffel Investment Group has put at the heart of its corporate strategy the goal of creating positive environmental and social impacts along with being a leader in financial innovation. These goals are clearly set out in Eiffel Investment Group’s ESG-Climate strategy published in May 2021. In this respect, funding renewable energy projects in Africa fits perfectly into the roadmap that has been set out.

The teams diligently measure non-financial impacts generated by their bridge funding solutions in Africa. With this in mind, renewable energy output, equivalent tonnes of CO<sub>2</sub> avoided, the number of new persons supplied with electricity, or even the number of educational and social programmes supported by the projects that have been financed and commissioned will be monitored and reported. The level of protection of biodiversity will also be tracked.

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Fabrice Dumonteil, founder and CEO of Eiffel Investment Group, concluded *“Our goal of generating greater positive impacts through our investments is particularly well illustrated with this initiative, because the issues related to electrification and energy transition in Africa will be crucial over the next 20 years, as it will also be for Europe and the rest of the world.”*

## About Eiffel Investment Group

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Eiffel Investment Group is an asset manager with €4 billion under management (early 2022). Eiffel Investment Group’s clients are large institutional investors (insurers, mutual funds, pension funds, banks, large family offices, public investors, etc) as well as individuals, through intermediary distribution.

Eiffel Investment Group cultivates a strong industrial expertise, particularly in the field of energy transition, but also in health, agri-food, digital, etc. It finances companies and their assets through four main strategies: private debt, energy transition infrastructure, private equity, and listed equities and credit.

Eiffel Investment Group’s mission is to invest for a sustainable world. Its investment strategies aim to generate not only a strong financial performance but also positive impacts on the environment and society.

The Eiffel Investment Group team has approximately 75 talented employees, mainly in Paris, and also in Amsterdam and New York (opening early 2022).

## About Finergreen

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Finergreen is a financial advisory boutique specialised in the energy transition. Founded in 2013, the company has already completed 150 transactions for a total of 3 billion euros. With 60 people based in 10 offices all over the world, the company provides Mergers & Acquisitions, Project Finance and Strategic Advisory services. In 2020, Finergreen was ranked #2 worldwide in Inframation League Table, with 26 transactions executed in the renewable energy industry.

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<sup>1</sup> Eiffel Investment Group and Finergreen estimates based on data from IRENA, IEA, US Dept. of Energy, internal benchmarks, and the financial projections of Eiffel Investment Group's projects in Africa.

<sup>2</sup> Based on the joint understanding of the Eiffel Investment Group and Finergreen teams.

<sup>3</sup> Eiffel Investment Group and Finergreen estimates based on data from Bloomberg NEF, IRENA, IEA, and IHA.