

## COMMUNIQUÉ DE PRESSE



Montpellier,  
December 7, 2023

**ELEMENTS  
RAISES 50 MILLION EUROS  
TO ACCELERATE GROWTH IN FRANCE AND ABROAD**

- Renewed support from historic shareholder Noria, joined by Bpifrance via its France Investissement Energie Environnement 2 fund, 8 Crédit Agricole banks coordinated by Sofilaro, OCCTE via its OCCTE OCCIGEN fund, and Enerfip, who will contribute a total of 50 million euros;
- Investment plan of 900 million euros over the period 2024 - 2030, in the solar, wind and hydroelectric sectors;
- Target of 1 GW in construction and operation by 2030;
- Acceleration of international ambition with the development of new geographical areas;

Elements, an independent producer of decarbonized electricity through exclusively greenfield development, announces a €50 million round of financing from its historic shareholder Noria, joined by Bpifrance, via its France Investissement Energie Environnement 2 fund dedicated to energy and environmental transition, 8 Crédit Agricole banks, OCCTE via its OCCTE OCCIGEN fund, and Enerfip Gestion, the Enerfip Group's management company. Founders Pierre-Alexandre Cichostepski, Loïc Chazalet and Grégoire Petit retain joint control of the company. Together with the employees, they form the majority shareholder block.

This new round of financing is designed to support Elements in the growth of its power generation business, with a target of 1 GW in construction and operation by 2030. Elements is active in all three sectors: solar, wind and hydroelectric, and plans to invest 900 million euros between now and 2030. The company, which already has several offices in France (Montpellier, Paris, Lyon, Nantes, Bordeaux and Guadeloupe), intends to capitalize on this transaction to develop its regional roots and international presence in Italy, Finland and Germany, where it already operates. To achieve its ambition, Elements, which currently employs 104 people, intends to double its workforce by 2030.

For this third round of financing, Elements is bringing together investors with whom it has already experienced fruitful cooperation. They all share a common ambition to take concrete action for the energy transition with an entrepreneurial approach.

**A participative approach at the heart of local communities**

Founded eight years ago in Montpellier, France, Elements is a renewable energy producer whose mission is to supply low-carbon electricity from projects it develops itself. With this latest round of financing, Elements is proving the relevance of its business model, which is based on a participative

## COMMUNIQUÉ DE PRESSE

approach to development: participative investment, involvement of local authorities and consultation of local residents.

The company brings turnkey solutions to local communities, thanks to its expertise in all stages of construction and operation, and in major renewable technologies (ground and rooftop solar power plants, onshore wind farms, run-of-river hydroelectric power plants).

Elements' vision is to combine the output of wind, solar and hydroelectric power plants to offer a carbon-free energy supply. The intelligent combination of the three renewable energy sources, the Smart Renewable Generator or SRG, will eventually enable Elements to offer smoothed production directly to large corporates.

True to its values, Elements has implemented an employee shareholding policy that benefits current employees and future recruits. This fund-raising represents a new opportunity to share the creation of value for long-standing employees, with the introduction of a strong employee shareholding scheme.

Elements has also made a commitment to its investors in three major ESG areas: reducing CO2 emissions in power generation, supporting the local acceptability of its projects and promoting employee shareholding.

**Pierre-Alexandre Cichostepski, Loïc Chazalet and Grégoire Petit, partners at Elements**, are delighted with the deal: "It's a real success for Elements to welcome to its shareholder base investors who share the company's DNA: entrepreneurship, cooperation, pragmatism and a taste for intuitu personae."

**Christophe Guillaume, Noria**: "Noria is taking a stake of almost 30% in this transaction, confirming its involvement as a long-term investor in this entrepreneurial adventure that began in 2016. In particular, Noria participated in the co-development with the Company of its first wind power projects. Above all, we are delighted to have supported the founders in building this team of excellence and this "greenfield" growth trajectory. Eight years on, Elements now employs 100 people, has deployed nearly a gigawatt of renewable energy projects in France and is beginning to expand internationally. This round of financing will enable the company to continue developing as an independent player, with an integrated strategy - from project origination through to operation: an ambition that is particularly in line with Noria's, to support entrepreneurs and companies developing low-carbon energy production infrastructures from the seed phase onwards, following the example of Elements. These include Ciel & Terre International (with whom Elements is co-developing floating PV projects in France), BW Ideol and TLS Geothermics in electricity; Kyotherm, Dualsun, NewHeat, Jimmy Energy and Geosophy in heat; and Lhyfe, Waga Energy and LMK Energy in hydrogen, biomethane and biomass."

**Vanessa Giraud, Director of Impact Environnement funds, and Pierre-Eddy Sastre, Investment Director at Bpifrance**: "We are delighted to be able to support Elements in this new structuring phase, alongside a close-knit and committed management team. With a strategy of accelerating RE projects both in France and internationally, Elements is pursuing its ambition to become an independent producer of low-carbon electricity, and is thus fully in line with Bpifrance's climate strategy, via the FIEE 2 fund dedicated to Energy and Ecological Transition."

**Constance Arnal, Investment Director at Sofilaro**: "We are delighted to support Elements, a long-standing partner of Crédit Agricole du Languedoc, in this new stage of its development in France and abroad. This transaction will enable us to pursue our ambition of becoming a leading independent developer and producer of renewable energy, with a presence in all 3 technologies. The Crédit Agricole

## COMMUNIQUÉ DE PRESSE

Group is very proud to participate in this acceleration phase initiated by the founders, which confirms our desire to support independent players in the Energy Transition who share human values and respect for the project stakeholders."

**Sébastien Jamme, President of Enerfip Gestion:** "Enerfip is a long-standing partner of Elements. We have been with the company since its inception, as we have always done with many young players in the energy transition sector, and we are proud to be part of this attractive round of financing to support the company in this new phase of growth and internationalization. We would like to thank the management of Elements for their renewed trust. This partnership was an obvious choice at a time when Enerfip is launching its fund management and private equity investment activity in the energy transition via its subsidiary Enerfip Gestion, and at a time when Enerfip, like Elements, is embarking on its international expansion."

**Anne-Laure Beuscart, Investment Director at OCCTE:** "We are very proud to support Elements in its continued development. In just a few years, this Montpellier-based company, led by a trio of pragmatic and humane managers, has successfully positioned itself in the development of three energy segments (wind, solar and hydro-electric). The company's activity and DNA fit perfectly with the investment criteria of our OCCIGEN fund (article 9 SFDR 100% taxonomy-aligned, and Greenfin-labeled) dedicated to the energy transition: sustainable activity, strong growth prospects, close ties with local communities. Through our investment, we will support them in their development in France and abroad."

### Participants in the transaction :

**Elements:** Pierre-Alexandre Cichostepski, Loïc Chazalet, Grégoire Petit, Ronan Messenger  
Founding investor: **Noria** (Christophe Guillaume, Geoffroy de Carbonnières)  
New investors: **Sofilaro** (Constance Arnal), **Bpifrance** (Pierre-Eddy Sastre, Hervé Darrieux, Quentin Palvadeau, Charles Baudoin), **Occte** (Anne-Laure Beuscart, Jérôme Lavinaud, Julien Gomis), **Enerfip Gestion** (Sébastien Jamme, Maeva Granjon)

Founding investor advisor: VGG

New investor advisor: E&Y, 8.2, Energie Legal, Sigee finance

Company advisor: Finergreen, Gide Loyrette Nouel, Everoze, Watson Farley et Williams, KPMG, Delaby et Dorison, Gaïana



# COMMUNIQUÉ DE PRESSE

## PRESS CONTACTS

### Elements

Sarah Tezenas du Montcel	<a href="mailto:Sarah.tezenas@elements.green">Sarah.tezenas@elements.green</a>	06 98 21 89 78
--------------------------	--------------------------------------------------------------------------------	----------------

### Noria

Christophe Guillaume	<a href="mailto:christophe.guillaume@noria.eu">christophe.guillaume@noria.eu</a>	06 86 481 479
Geoffroy de Carbonnières	<a href="mailto:gdecarbo@noria.eu">gdecarbo@noria.eu</a>	06 64 49 46 76

### Bpifrance

Juliette Fontanillas	<a href="mailto:juliette.fontanillas@bpifrance.fr">juliette.fontanillas@bpifrance.fr</a>	06 01 42 11 19
----------------------	------------------------------------------------------------------------------------------	----------------

### Enerfip

Cynthiana Rio	<a href="mailto:cynthiana@enerfip.fr">cynthiana@enerfip.fr</a>	06 73 46 24 25
---------------	----------------------------------------------------------------	----------------

### Crédit Agricole

Constance Arnal	<a href="mailto:constance.arnal@sofilaro.fr">constance.arnal@sofilaro.fr</a>	06 74 49 03 22
-----------------	------------------------------------------------------------------------------	----------------

### OCCTE

Clément Delisle	<a href="mailto:c.delisle@occte.fr">c.delisle@occte.fr</a>	06 86 87 82 26
-----------------	------------------------------------------------------------	----------------

# COMMUNIQUÉ DE PRESSE

## About Noria

Noria is a family-owned investment company based in Lille, which has been committed to integral ecology since its creation in 2005. As a long-term investor, Noria has invested in the capital and governance of some twenty companies, from seed capital through to more advanced stages of development, with a resolutely specialized business approach, a factor of competence, experience and roots. A majority of its holdings are developing low-carbon energy production infrastructures, like NewHeat: Kyotherm, Dualsun, Elements, Lhyfe, Waga Energy, Ciel & Terre International, LMK Energy, BW Ideol, Jimmy Energy, TLS Geothermics and Geosophy.

For more information: <https://www.noria.eu/>

## About Bpifrance and the FIEE 2 Fund

Bpifrance's equity investments are made through Bpifrance Investissement. Bpifrance finances French companies - at every stage of their development - with credit, guarantees and equity. Bpifrance supports them in their innovation and international development projects. Bpifrance also supports their export activities through a wide range of products. Consulting, university, networking and acceleration programs for startups, SMEs and ETIs are also part of the services offered to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a single, close and efficient contact to help them meet their challenges.

Launched in 2023, the FIEE 2 (France Investissement Energie Environnement 2) fund is a continuation of the FIEE 1 fund invested between 2017 and 2022. It intends to expand its action to support structuring players in France's energy and environmental transition (in the renewable energies, energy efficiency and e-mobility, circular economy and environmental services sectors).

For more information: [www.Bpifrance.fr](http://www.Bpifrance.fr) - Follow us on Twitter : @Bpifrance - @BpifrancePresse

## About Enerfip

Enerfip, Europe's first responsible investment platform for the energy transition, aims to democratize financing for a sustainable energy model. Founded in 2014 in Montpellier by experts in renewable energy and finance, the company has nearly 40 employees and offices in Montpellier, Madrid, Paris and Milan. To date, Enerfip has invested over 410 million euros, financing more than 480 projects for the energy transition, mobilizing citizens' savings to meet this great challenge of the future. For more information: [fr.enerfip.eu](http://fr.enerfip.eu) and [gestion.enerfip.eu](http://gestion.enerfip.eu)

## About Sofilaro

SOFILARO is the private equity subsidiary of the Caisses Régionales du Crédit Agricole du Languedoc et de Sud Méditerranée. Its aim is to support entrepreneurs in the region in their start-up, development or transfer projects, without sector specialization. SOFILARO Gestion (SOFILARO's management company) also manages the CALEN investment vehicle, specialized in renewable energy production infrastructure and energy transition, Sofilaro Dette Privée with a multi-sector focus, and SOFILARO Innovation, which invests in innovative companies. Together, the four funds under management

## COMMUNIQUÉ DE PRESSE

represent €200 million in assets under management, positioning SOFILARO Gestion as a key player in regional private equity, particularly in the energy transition. We are committed to working alongside our managers, with the aim of helping them develop solid regional companies that are well equipped to face the challenges of the future. As an involved but non-interfering minority shareholder, we invest the equity entrusted to us by our shareholders, enabling us to support companies over the long term and act as a long-term financial investor, in line with project needs.

### About OCCTE

OCCTE is a portfolio management company approved by the AMF on August 10, 2022. Its activities focus on an investment strategy covering the key sectors of the energy transition, from structuring renewable energies to green hydrogen. Through the funds it manages, OCCTE, a mission-driven company, aims to contribute to building a sustainable, resilient and high-performance economy. Based in Toulouse and Montpellier to cover the whole of France, OCCTE is managed by an experienced team with a proven track record in investment.