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DE ROTHSCHILD



BNP PARIBAS

**Press release**

Paris, 3<sup>rd</sup> July 2024

## **Voltalis closes the financing of 1.4 GWp of Demand Response capacity for a total amount of €215 million.**

- **Voltalis closes €215 million in loans to finance its infrastructure project, which will be deployed by the end of 2025. Following two initial tranches of financing totaling €148 million, the round was completed by EDRAM, which renewed its confidence with an additional contribution of €40 million, and by BNPP Asset Management, a new entrant to the pool and contributor of €25 million.**
- **This financing reinforces Voltalis' objective of deploying 10 GWp capacity in France and Europe by 2030.**
- **For the first time, Voltalis has mobilized the financial structures usually used for renewable energy projects to create a completely new type of asset: the capacity to reduce electricity consumption.**

Since 2006, Voltalis has been developing **a unique technology for coordinating and aggregating real-time reductions in electricity consumption by millions of flexible devices** such as heating, air conditioning, heat pumps, hot water tanks, electric vehicle charging... These actions relieve the grid at the right moments, limit the use of CO<sub>2</sub>-intensive thermal power generation, and help develop intermittent renewable energies.

**The win-win business model of totally free access for users** enables mass adoption of the solution by consumers, while actively contributing to the security of electricity supply for all French citizens. 200,000 homes and businesses in France and Europe are already benefiting from this solution.

**The 6 lenders (EDRAM, LBPAM, CIC Private Debt, Schelcher Prince Gestion, SCOR Investment Partners and BNPP AM) were convinced by Voltalis' business model, already proven on an existing installed base of 1.2 million appliances.** Voltalis, supported by its majority shareholder Meridiam, benefits from the renewed confidence of Edmond de Rothschild AM, which committed to the first tranche, and from the support of a new major banking player with BNPP AM.

These additional investments reinforce Voltalis' ability to convince and are a strong signal of the shared commitment to actively contribute to the energy and environmental transition. This financing also complements these companies' commitment to financing renewable energies, by enabling the electricity grid to better adapt to their intermittency.

**Voltalis has thus completed the financing of a particularly innovative project: the first non-recourse project financing structure dedicated to Demand Response.** It lays the foundations for a new sector dedicated to the energy transition, with considerable potential. In its NetZero 2050 scenario, the International Energy Agency forecasts 500 GW of demand response by 2030, representing an investment of almost 100 billion euros.

**Also, in 2024, for the 2nd year running, Voltalis won the majority of MW in the latest France Demand Response tenders** under lot 1 dedicated to the residential and tertiary sectors (buildings under 1 MW). With this new allotment by the French Ministry of Energy Transition, Voltalis benefits from a cumulative market share of over 83% and will be required to raise additional financing.

**Eight Advisory and Willkie Farr & Gallagher LLP** assisted Voltalis in structuring this financing, while **Herbert Smith Freehills LLP** advised the lenders.

**Mathieu Bineau, CEO of Voltalis,** declares: *“The innovative project financing structure and the record amount secured over the last 12 months once again demonstrate Voltalis' strength. They confirm that our ambitions are perfectly aligned with the imperatives of energy savings and transition for governments and populations. With the invaluable support of our lenders, whom I would like to thank for their confidence, we are ready to step up our operations to continue building the infrastructure that will meet these challenges.”*

**Jean-Francis Dusch, CEO of Edmond de Rothschild UK, CIO of Benjamin de Rothschild Infrastructure Debt Generation (BRIDGE) and Global Head of Infrastructure, Real Assets & Structured Finance, and Shirley Chojnacki, Senior Investment Director – Head of Energy (BRIDGE):** *“We are very proud to renew our support for Voltalis by increasing our participation in the financing that underpins its development in this key sector. Indeed, electricity consumption management fits in perfectly with our infrastructure debt portfolio and, more significantly, with our commitment to the Energy Transition, a strong conviction of EDRAM since the launch of our infrastructure debt activity. By further supporting this financing, we also hope to support Voltalis in its long-term growth, helping it to consolidate its position as sector leader in France and Europe. We are very proud to be a partner of Voltalis.”*

**Vincent Guillaume, Co-Head of Infrastructure Debt at BNPP AM:** *“Our participation in this project fits perfectly with BNP Paribas Asset Management's strategy of financing the energy transition. Financing the energy transition is a pillar of our Private Assets division's development roadmap. We are convinced that Voltalis' Demand Response solutions will play a key role in the transition to a low-carbon economy, and we are delighted to support Voltalis through this innovative financing.”*

**Erwann Huon de Kermadec, Associate and Jean-Eden Domingo, Senior Manager at Eight Advisory:** *“We are delighted to continue to support Voltalis in structuring and arranging the financing required to roll out its Demand Response solution in France. The success of these successive financing tranches illustrates the market's appetite for Voltalis' innovative business model and its desire to accelerate the ecological transition underway by investing in tools that promote energy sobriety in households.”*

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### **About Voltalis:**

Voltalis is the European leader of widespread Demand Response with more than 1,200,000 appliances in over 200,000 residential and commercial buildings already equipped delivering energy savings to its users. Since 2006, Voltalis has been offering innovative flexibility services on all electricity markets in Europe and beyond, to the benefit of its partners and all energy consumers. Find out more at [www.group.votalis.com](http://www.group.votalis.com).

### **About Edmond De Rothschild Group:**

A conviction-based investment house driven by the firm belief that wealth is an opportunity to build the future, Edmond de Rothschild specializes in Private Banking and Asset Management. Serving an international clientele of families, entrepreneurs and institutional investors, the Group is also present in Corporate Finance, Private Equity, Real Estate and Fund Services. Its family nature gives Edmond de Rothschild the necessary independence to offer bold strategies and long-term investments, anchored in the real economy. Created in 1953, the Group had nearly 178 billion Swiss francs in assets under management as of December 31, 2021, 2,500 employees in 29 locations around the world.

### **About BNPP AM:**

BNP Paribas Asset Management ('BNPP AM') is the investment arm of BNP Paribas, a leading banking group in Europe with international reach. BNPP AM aims to generate long-term sustainable returns for its clients, based on a sustainability-driven approach. BNPP AM's investment capabilities are focused around six key strategies: High Conviction Strategies, Liquidity Solutions, Emerging Markets, Multi-Assets, Systematic, Quantitative & Index and Private Assets, with investment processes incorporating quantitative and fundamental analysis.

Sustainability is core to BNPP AM's strategy and investment philosophy. Among the leaders in thematic investment in Europe<sup>1</sup>, BNPP AM intends to contribute to a successful Energy transition, healthy Ecosystems, and greater Equality in our societies (our "3Es"). BNPP AM currently manages EUR 562 billion of assets (EUR 678 billion of assets under management and advisory) and benefits from the expertise of more than 500 investment professionals and around 400 client servicing specialists, serving individual, corporate and institutional clients in 66 countries.

Source: BNPP AM, as at 31 March 2024

<sup>1</sup> Source: 2nd in Europe on sustainable thematic strategies, according to an analysis made by BNP Paribas Asset Management based on Morningstar data as at 31/12/2023.

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