



**Kyotherm announces that it has successfully raised capital from InfraVia Capital Partners, which will become its reference shareholder. InfraVia plans to invest over EUR 300 million in equity to support Kyotherm in continuing and accelerating the financing of decarbonization projects across the industrial and tertiary sectors in Europe and North America.**

**Paris, November 20, 2024** - Kyotherm is delighted to announce the successful completion of its 14th round of financing, with the InfraVia V Invest infrastructure fund, with €5 billion in equity, managed by InfraVia Capital Partners, and the renewed support of its long-standing shareholder, Andera Partners. This strategic partnership with InfraVia represents a key step in Kyotherm's development, strengthening its ability to finance and co-develop decarbonization projects using renewable heat, energy efficiency, or flexibility for the benefit of Kyotherm's customers and technical partners (equipment manufacturers, installers, energy services companies, and developers).

In 13 years, Kyotherm has become a key player in the co-development and financing of renewable heat and energy efficiency projects, with 60 projects financed across 180 sites in 12 countries, representing around 1 TWh per year of carbon-free energy. Kyotherm has worked with demanding, leading players, including Engie, Schneider Electric, Dalkia, Forvia, Boortmalt, Heineken, and ArcelorMittal, who have trusted Kyotherm to implement tailor-made solutions to meet their financing and decarbonization needs.

#### **A turnkey financing model for a simplified energy transition**

Kyotherm offers financing solutions across a wide range of decarbonization technologies: geothermal, biomass, solar thermal, waste heat recovery, heat pumps and energy flexibility. By financing its technical partners' solutions on behalf of end customers, Kyotherm assumes the initial investment and associated risks. This virtuous "as-a-service" model enables customers to focus on their core business while meeting their CO<sub>2</sub> emission reduction targets, without the associated operational and financial risks, and helps its partners deploy their solutions more quickly and easily to end customers.

This new fund raising reinforces Kyotherm's position as a trusted player for companies on the path to decarbonization. It also increases its co-development and investment capacity to meet the growing needs of its customers in Europe, North America and beyond. Over the next 5 years, Kyotherm plans to expand its network of partners and customers, with the ambition of financing, with InfraVia's support, close to one billion euros of Capex dedicated to the energy transition.

**Aymar de Tracy, Partner at InfraVia, commented:** *"We are delighted to be investing alongside Arnaud, the management team, and Andera Partners in a company that has demonstrated its ability to deliver complex, long-term projects with high environmental impact to demanding industrial customers. Kyotherm's international presence, mainly in Europe but also in the United States, underscores the strength of the model and provides confidence in its capacity to provide solutions to the increasing demand for investment in decarbonization and energy efficiency."*

**Guy Auger, Partner of Andera Infra at Andera Partners, also commented:** *"Over the past two years, Kyotherm has accelerated its development while consolidating its position in the industrial decarbonization market. Their ability to execute large-scale projects in Europe and the United States, as well as their third-party financing model, have made it possible to meet the growing energy efficiency needs of manufacturers. We are proud to continue supporting them in this new strategic phase alongside InfraVia."*

**Arnaud Susplugas, founder and CEO of Kyotherm, added:** *"The capital required to achieve carbon neutrality is immense. The Kyotherm team is excited to have the strong support and trust of InfraVia and Andera Partners as we embark on a new chapter in our development. This backing will enable us to continue serving our partners and customers in the hard-to-decarbonize industrial and building sectors, leveraging the international platform we have developed over the past 13 years, for co-developing and financing decarbonization projects. Addressing environmental challenges requires to accelerate investment in greener, more sustainable solutions. We are committed to serving these ambitions by accelerating our capacity to lead projects, primarily in Europe and North America, and by further structuring our offering and value proposition for our customers and partners."*

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## **About Kyotherm**

Founded in 2011 and based in France, Kyotherm specializes in co-developing and financing renewable heat and energy efficiency projects. The company structures and finances small and medium-sized projects for industrial and tertiary customers in 5 main applications, namely geothermal, biomass, solar thermal, energy efficiency and flexibility & storage. Within these applications, Kyotherm is agnostic when it comes to specific technological solutions and is therefore able to co-develop and finance the options best suited to the needs of its customers and partners (OEMs, installers, energy service companies and developers). To date, Kyotherm has secured projects at 180 sites in 12 countries (Europe and the United States), with a net installed capacity of 260 MW. ([www.kyotherm.com](http://www.kyotherm.com))

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## **About InfraVia Capital Partners**

Founded in 2008, InfraVia is a leading independent private equity firm, specialized in real assets - infrastructure, critical metals, real estate - and technology investments.

InfraVia is a conviction-driven investor focusing on resilient businesses partnering with management teams, entrepreneurs, or industrials to develop their businesses and drive long-term value creation through active hands-on asset management.

Headquartered in Paris, InfraVia has a 100+ strong team and is 100% partner-owned. InfraVia manages EUR 15 billion of capital\* and has invested in 50+ companies across Europe. ([www.infraviacapital.com](http://www.infraviacapital.com))

*\*Total amount of capital raised*

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## **About Andera Partners**

Founded over 20 years ago, Andera Partners is a major player in unlisted investments in France and abroad. Its teams manage over EUR 4.3 billion in life sciences (Andera Life Sciences), expansion and buyout capital (Andera MidCap, Andera Expansion/Croissance, Andera Co-Invest), sponsorless operations (Andera Acto) and ecological transition (Andera Infra).

Andera Partners' mission is to work with companies and their managers to help them achieve strong, sustainable growth. The performance quality offered to our investors is based on a strong partnership between the entrepreneurs in our portfolio companies and our teams, founded on shared values. Performance through collective commitment, the Power of And, represents the DNA of Andera Partners.

Headquartered in Paris, with offices in Antwerp, Milan and Munich, Andera Partners is 100% owned by its 115-strong team, including 69 investment professionals. It is organized as a partnership and managed by a college of 13 partners. (<https://www.anderapartners.com/>)

## Press Contact

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