



INFRAVIA



KYOTHERM

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InfraVia invests in Kyotherm, a French and international player in the decarbonization of the industrial and construction sectors

InfraVia Capital Partners (“InfraVia”), a leading European infrastructure investor, announces the acquisition of a majority stake and a capital increase in Kyotherm.

Kyotherm specializes in the co-development and financing of decarbonization projects using renewable heat, energy efficiency, and flexibility for industrial and commercial customers. Andera Partners and the company's management remain shareholders.

Alongside Arnaud Susplugas - founder and CEO of Kyotherm - the entire management team and Andera Partners (through Andera Smart Infra 1 fund), InfraVia will support the company in accelerating its development and enhancing its offering.

Founded in 2011 by Arnaud Susplugas, Kyotherm has become a key player in the decarbonization of industrial and construction sectors across Europe and the United States over the past 13 years. The company specializes in renewable heat and energy efficiency and currently manages c. 60 projects across 180 sites in 12 countries with a total installed capacity of 260 MW. Kyotherm operates in a strategic segment that significantly impacts the reduction of CO₂ emissions, as heat production accounts for about 50% of global energy needs, with industrial applications representing half of that demand.

Kyotherm has developed an attractive “as a service” model that allows its customers to concentrate on their core business while achieving their CO₂ emission reduction goals, without exposing themselves to the associated operational and financial risks. In doing so, Kyotherm also facilitates and accelerates the installation of decarbonization technologies from its technical partners to end customers. The company provides financing solutions across a wide range of decarbonization technologies, including geothermal, biomass, solar thermal, waste heat recovery, heat pumps, and energy flexibility, among others.

The company has a strong track record and has consistently shown its ability to seize various opportunities that offer significant environmental added value in a growing number of countries in Europe and the United States.

This transaction underlines InfraVia's position as a pioneer in the energy transition through diversified yet complementary solutions, such as renewable heat technologies and energy efficiency projects.

InfraVia plans to invest over 300 million euros in equity to enable Kyotherm to continue and accelerate the financing of decarbonization projects in the industrial and tertiary sectors, in Europe and North America.

This transaction is fully in line with InfraVia's investment approach, as Kyotherm benefits from high revenue visibility thanks to a long-term contractual model, and strong development potential thanks to its third-party financing model, which allows industrial customers to meet growing investment needs.

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."*

InfraVia is advised by RBC (M&A) and Weil, Gotshal & Manges (legal), Andera Partners is advised by De Gaulle, Fleurance & Associés (legal), management and financial investors are advised by Finergreen (M&A) and Jones Day, Gide and Renault ThomINETTE Vignaud & Reeve (legal).



ABOUT KYOTHERM

Founded in 2011 and based in France, Kyotherm is a co-developer and investor in renewable heat and energy efficiency projects. The company co-develops 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

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

*Total amount of capital raised

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/>
