



Madrid, London, Paris, 10th July 2024

Serena and RiverRock acquire from Demeter a portfolio of French PPP projects in the field of education.

The transaction comprises assets with stringent energy efficiency targets

Eiffage acts as industrial partner

Serena Industrial Partners, an infrastructure asset manager, and RiverRock, a pan-European asset management firm specialising in alternative investments, through a co-managed vehicle (together the “**Consortium**”) are pleased to announce the acquisition from Demeter 4 Infra, an infrastructure fund managed by Demeter, of a portfolio of four French operational PPP projects in the field of education, with stringent energy efficiency targets and Eiffage as the industrial partner. RiverRock and Serena have been working together on the Transaction since October 2023. Serena shall execute the acquisition through its fund Serena Infra SCSp and RiverRock will enter in the co-managed vehicle through a managed account vehicle in the upcoming months.

The transaction scope includes Demeter’s majority equity stakes in the companies Eifficol 1, Eifficol 3, Eiffly 54 and Eiffgreen. Demeter 4 Infra acquired those four projects from Eiffage in 2021 in the context of a competitive bid. Demeter 4 Infra was particularly interested in the energy efficiency characteristics of those four projects:

- **Efficol 1 and Eifficol 3:** Two special purpose companies, holding each one a public-private partnership (“**PPP**”) contract signed between Eiffage and the Seine Saint-Denis department in France. The PPP scope includes the design, building, financing, operation and maintenance of 8 middle schools and its administrative buildings around the Seine Saint-Denis department, covering between 6,000 to 7,000 sq. meters of useful land per company and accommodating between 400 and 600 students per middle-school;
- **Eiffly 54:** A special purpose company dedicated to the execution of a PPP contract signed between Eiffage and the Regional Counsel of the Grand-Est region in France. The PPP scope includes the design, building, financing, operation and maintenance of the Jarny high school and its administrative buildings. The high school was developed in the context of a regional investment program. It is built over 29,000 sq. meters of useful land and accommodates 1,300 students;

- **Eiffgreen:** A special purpose company dedicated to the execution of a PPP contract signed between Eiffage and the Grenoble university. The contract covers the design, building, financing, operation and maintenance of GreEn-ER University. The infrastructure was developed under a National program for the development of university campuses. The university is located in Grenoble. The infrastructure covers 22,000 sq. meters and accommodates 1,800 users.

The Consortium is pleased to emphasize that all projects are operational, with a long residual life of the PPP contracts and a revenue scheme based on availability payments from public grantors. Also, all revenues are escalated by inflation.

In terms of ESG assessment, the four PPP contracts include contractual targets to achieve significant improvements in the energy performance of the facilities built , incentivising each company to meet or exceed the French government's energy consumption requirements, in line with the European Union's Energy Performance of Buildings Directive (EPBD). Moreover, all buildings have solar panels to provide domestic hot water supply

Finally, it is important to mention that all obligations and commitments of the PPP contracts have been transferred to Eiffage via back-to-back contracts. Moreover, Eiffage will keep on providing the operation and facility management of these projects until the end of the contracts.

The acquired portfolio was owned by Demeter 4 Infra, the first infrastructure fund launched by Demeter in 2015.

The Consortium was advised by:

- Legal due diligence and advisor: Taylor Wessing France
- Tax & Accounting due diligence: H3P
- Tax structuring: KPMG

Demeter was advised by:

- Financial Advisor: Gottengreen
- Legal Advisor: De Pardieu Brocas Maffei

ABOUT Serena

Serena Industrial Partners is an infrastructure asset manager that invests in sustainable core and core plus infrastructure assets mainly in Europe. Serena IP manages today 11 assets across Europe and the Americas, representing c. EUR 1bn of enterprise value. The strategy is focused on three main sectors: i) mobility; ii) social infrastructure (including digital infrastructure); and iii) environment. Serena has offices in Madrid (headquarters), Paris and Luxembourg, and counts with 11 investment professionals as of today.

ABOUT RiverRock

RiverRock, part of the CFE Finance Group, is an asset management firm focusing on alternative investments. Since 2018, RiverRock has been actively investing in the infrastructure sector through its RiverRock Brownfield Infrastructure Fund 1 (RBIF1), managing a diversified portfolio of infrastructure projects valued at approximately EUR 200 million across Western Europe. RiverRock focus in acquiring and overseeing smaller-scale infrastructure projects, with its current portfolio that includes nearly 30 operational projects primarily within the social services and transportation sectors across five European countries. The investment team of RBIF1 has successfully executed 9 transactions to date. Currently, RiverRock is engaged in raising capital for its forthcoming fund, the RiverRock Brownfield Infrastructure Fund 2, aiming to continue its strategic expansion in the infrastructure investment landscape.

ABOUT Demeter

Demeter (www.demeter-im.com) is a major European player in venture capital, private equity, and infrastructure investment in the field of energy and ecological transition. Its funds invest between €1 million and €30 million to support companies in the sector at every stage of their development: innovative startups, small and medium-sized enterprises, and infrastructure projects. The Demeter team consists of 38 people based in Paris, Lyon, Bordeaux, Madrid, and Düsseldorf, manages €1.3 billion and has made 230 investments in 17 years. Demeter manages three infrastructure funds: Demeter 4 Infra, the fund Fonds de Modernisation Ecologique des Transports, and the Climate Infrastructure Fund (art 9 SFDR).

Demeter 4 Infra was launched in 2015 and invested in 10 infrastructure projects in renewable energy and energy efficiency (buildings).