



Progress report 2020

Who we are

In 2020, despite the undeniable recent progress of electrification, 860 million people worldwide remain without energy access, 600 million of them living in sub-Saharan Africa. still 2,6 billion people worldwide don't have access to clean and secured cooking facilities, causing every year more than 2,5 million premature death, mainly in sub-Saharan Africa and Asia. 1 in 10 Europeans struggles to get proper heating in the winter. Over a period of 10 years, all charges for social housing exceed the cost of construction. The raising awareness of the limited resources of the planet and of the profusion of massive waste raised new challenges to follow the requirements of a sustainable and shared growth.

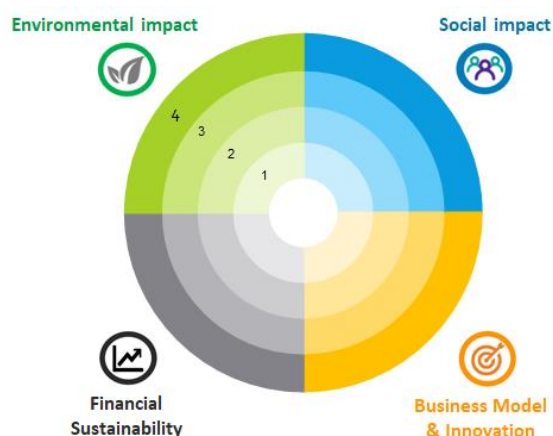
Whether it concerns health, safety, fighting against climate change, preserving natural available resources or economic inclusion, inclusive shared development solutions for all is a prerequisite for sustainable and harmonious development. Access to clean and sustainable energy for all by 2030 is the 7th of the Sustainable Development Goals set by the United Nations.

Since 2011, ENGIE Rassembleurs d'Energies has been working to address these challenges. With € 50 million endowment, the fund supports social entrepreneurs in Europe and emerging countries in their attempt to address these challenges with a priority focus on social and environmental positive measurable impact.

At the end of 2019 with € 34 million committed, the ENGIE Rassembleurs d'Energies portfolio companies have already contributed to give access to sustainable electricity to over 4 million beneficiaries worldwide, refurbished energy efficiently more than 3000 houses and generated 6000 jobs with a strong focus on gender equality.

Investment criteria

ENGIE Rassembleurs d'Energies invests in social enterprises promoting **shared and sustainable growth** for all thanks to clean energy as a service and sustainable business solutions. Companies are selected and evaluated over time following a **multi-criteria analysis** :




























- Environmental performance
- Social performance
- Relevance of the solution and of the business model
- Financial value

Our portfolio



20 active companies in 5 sectors:

Offgrid clean collective energy 	Households clean energy solutions 	Circular Economy 	Energy efficiency and sobriety 	Clean Cooking 
 India, Tanzania  Mauritania  France  India	 Africa, world  Africa, South East Asia  Africa  Mexico  Guatemala, Colombia  India  India	 France  France	 France  France  Belgium  France	 South East Asia  East Africa, South East Asia, Mexico, India  Global

Our impact



To date, nearly 20,000 employees of ENGIE and SUEZ Groups have already invested part of their savings in ENGIE Rassembleurs d'Energies via a secured Company Mutual Savings Scheme ("FCPE ENGIE Rassembleurs d'Energies"), of which up to 10% of the assets finances the investments of the fund.

Thanks to its portfolio, ENGIE Rassembleurs d'Energies is able to address **13 of the 17 SDG's of the United Nations** :



Our partners



2019 achievements

In New investments

In 2019, Rassembleurs d'Énergies invested **7 million euros** between new development and support to its existing portfolio. Thus, it kept exploring new geographies & business models.

The investment in Social-economy-certified (ESUS) company **Gecco** in France is the first exposure to circular economy. Gecco operated in the North of France and is specialized in collecting & repurposing bio-waste into biofuel & renewable energy.

With the US, Public benefit Company **Amped innovation**, RDE closed its first investment in a B2B2C venture that designs and markets appliances providing access to affordable productive use of power (Solar refrigeration, solar pumps and scalable Solar home systems) that help those living under \$4 per day through field distributors worldwide.

Rassembleurs d'Énergies also finalized a new investment in circular economy, with **Qarnot Computing**. Qarnot is a French company pioneer in the field of distributed cloud and smart buildings. It allows to recover the heat generated by high performance computing (HPC) to heat homes for free—notably social housing. The transaction was performed over 2019, but was eventually closed during the first trimester of 2020.

ENGIE Rassembleurs d'Énergies also made follow-up investments to support existing companies expansion; in Africa with **BBOXX** and **PEG**, in India with last mile distribution company **Frontier Markets**, and in South East Asia with **Atec**, a micro biogas company active in Cambodia, thus helping them deploy the first Paygo device to micro biogas producers to date.

Impact certification and commitment

In March 2019, ENGIE Rassembleurs d'Énergies has become this first **ENGIE B Corp certified company**. This label recognizes commitment to the movement to use business as a force for good

In September for the second time, ENGIE Rassembleurs d'Énergies was recognized as one of the Best for the world Company and sits among the 10% on the Customers portion of the B Impact Assessment that offer value to its customers. In December, on the occasion of the Madrid COP 25, ENGIE Rassembleurs d'Énergies took notice of climate emergency and publicly committed alongside 500 B. Corps to net zero carbon by 2030.

Team change

In 2019, Alexandre Sohm and Thibault Couturier joined the investment team, while Anne Gerset, after three years with Rassembleurs d'Énergies decided to bring her expertise and talents to seed Paris based impact seed fund Make Sense.

Our team



Anne Chassagnette
Chief Executive Officer

Let's give life to sustainable finance

 [LinkedIn](#)



Jérôme Broutin
Chief Financial Officer

Impressive how Business Innovation can drive the triple bottom line approach

 [LinkedIn](#)



Jessica Souriau
Investment Director

The future will be bright, inclusive, and sustainable

 [LinkedIn](#)



Pierre Fettu
General Counsel

Concretize our utopias with realism

 [LinkedIn](#)



Ambre Germain
Investment Analyst

Rethink the equation with ambition, optimism, and societal value

 [LinkedIn](#)



Alexandre Sohm
Investment Director

Always scouting out the next innovative business

 [LinkedIn](#)



Loïc de Fontaubert
Investment Director

Leave this world a little better than you found it

 [LinkedIn](#)



Thibault Couturier
Investment Director

Everyone is a changemaker. The future depends on what we do in the present

 [LinkedIn](#)

Governance

ENGIE Rassembleurs d'Energies is an independent entity fully owned by ENGIE Group.

Its **Board of Directors** is composed of **5 members of 5 different nationalities**, and includes an independent director and a director representing the employees of ENGIE at the ENGIE Board.

President



*Paulo Almirante**

Executive Vice President and Chief Operating Officer of ENGIE

Vice President



*Shankar Krishnamoorthy**

Executive Vice President in charge of Strategy & Innovation, Industrial Development, Research & Technology, and Procurement of ENGIE

Vice President



*Sergio Val**

Deputy Chief Financial Officer of ENGIE



Christophe Agogue

Director of ENGIE group elected to represent employees Member of the Ethics, Environment and Sustainable Development Committee



Alon Rozen

Dean, École des Ponts Business School & Professor of Innovation & Entrepreneurship., Board member of B. Lab France

*Are part of the **Investment Committee**, alongside with :



Philippe Renard

Head of Governance Department of ENGIE



Bertrand Haas

Senior project manager, M&A, ENGIE



1st Investment: 2018

Main features

- Designs, builds, owns and operates **100% renewable minigrid** offering flexible PAYGO energy service in **India** and **Tanzania**
- Serves both **households** and **productive use**
- Available **24/7**
- **Grid-compatible**

Impact

- **66** HMG deployed (4 Tanzania, 62 India)
- **4,058** customers connected
- **165** direct jobs
- **14** schools connected (hosting 7,000 pupils)

2019 Evolution

- Completed **equity round** with FMO
- Shut down earlier design biomass MG
- Completed **key hirings**
- Launched marketing of **solar irrigation pumps**

Geography



1st Investment : 2016

Main features

- Water and Solar and **renewable Energy sources** : operator of **Power mini-grids** and **Water distribution Networks** with a « clean » focus
- Moderate risk profile : business model relying on diversified activités o/w **long term contrats** (concession model)

Impact

- 5 000 Access to Energy kits sold for **25,000 beneficiaries**
- **2 000 households connected** to Electricity and Water Networks
- 61 full-time **jobs created**
- Decent **working conditions and wages** (far above national average level)

2019 Evolution

- **Business sustainability** confirmed with recurring positive net income results
- Strong business development efforts with partners and local Authorities to promote Access to sustainable Energy for peri-urban and rural communities through **decentralized Solar off-grids solutions**.

Geography





1st Investment: 2015

Main features

- Designs & operates **modular mini heat plants** supplied with **local forest biomass** from the Pyrenees mountains
- Logic of **short circuit** in link with **local economy**
- Production of a **renewable, efficient and decarbonized** energy **as a service**

Impact

- 6 sites, including a **new unit with Emmaüs** (Saint Gaudens)
- Social impact: 1 hospital. New prospects: 2 high schools, 1 retirement home
- **3,500 t CO₂ avoided** since the creation of the company
- 2 employees

2019 Evolution

- **Optimization of existing units with**
 - 4,900 MWh generated in 2019
 - 2,600 t of biomass recovered in 2019
- **~300,000 beneficiaries** of which ~4,000 in sites with a social impact (hospitals, schools, retirement homes, social homes...)

Geography



1st Investment: 2015
2017, 2018 & 2019

Main features

- **Micro-grids** for low income people (BOP)
- **Frugal** business model
- MFI-type collection in **rural villages**
- Targeting **small business**

Impact

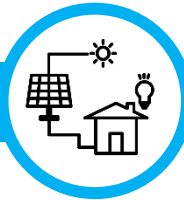
- **5 000** rural villages customers electrified
- **2 000** Micro-business electrified
- **80** full-time jobs created
- **35 000** beneficiaries

2019 Evolution

- Restructuring of **Company's governance** with new Board Composition
- Development and implementation of **turnaround plan** with new recruitment of new CEO
- Switch in business model and value proposition with penetration of **new market segment**
- Technical test of **remote monitoring system** of nano-grids

Geography





HOUSEHOLDS CLEAN ENERGY SOLUTIONS



**1st Investment: 2015
2016 & 2019**

Main features

- **Solar Home Systems** and energy services with Pay As You Go solution and Mobile money
- **Digital Platform**
- **Off-grid** populations (rural and semi-urban)
- Unique business-model combining **BtoB and BtoC** through strategic partnerships (financial and industrial)
- **Integrated activities** from design/manufacturing to last-mile distribution and customer care services.

Impact

- **250 000** units sold
- **1 000 000** beneficiaries
- **700+** employees

2019 Evolution

- Successful closing of **Series D** Equity round
- 2019 Winner of Zayed Sustainability **Prize for Energy**
- Strong **business development** in East Africa (Kenya, RDC and Rwanda) and opening of **new countries** (Togo)
- Confirmation of value and potential of BBOXX unique business-model combining BtoB and BtoC activities
- Development and testing of **new products** (BBOXX 20W) and offerings (BBOXX Cook)

Geography



**AMPED
INNOVATION**

1st Investment: 2019

Main features

- Designs and manufactures **solar powered appliances**, solar energy generation and management equipment.
- Sells through **local distributors** spread out around the world (Africa, South East Asia)

Impact

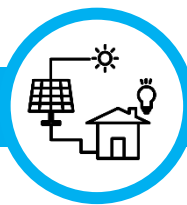
- **165,000** (final) beneficiaries through distributors
- **41,000** customers served

2019 Evolution

- Closed a **\$3,3 m Series A** round
- Designed new appliances (**solar refrigeration appliances**) expected to hit market in 2020

Geography





HOUSEHOLDS CLEAN ENERGY SOLUTIONS



1st Investments: 2015
Then 2016, 2017 & 2019

Main features

- Markets and installs **PAYGO solar systems** to **households** and **SMEs** in West Africa
- Started operations in **Ghana** and expanded to **Ivory Coast** and **Senegal**

Impact

- **488,000** beneficiaries (76,000 households)
- **475** employees
- **3,564** local direct jobs
- **41,000** tons GHG avoided
- **40,000** customers benefit from health insurance

2019 Evolution

- Set up **new subsidiary** to launch operations in **Mali in 2020**.
- Expanded financing and deployment capabilities to **include solar water irrigation** and **larger solar power systems**

Geography



1st Investment: 2015
Re-investments: 2017, 2018, 2019

Main features

- Last mile **Paygo solar home systems** for marginalized communities that are isolated and difficult to access
- **Rural Community of the future**: program to analyse, rank and offer the best electrical appliances needed

Impact

Since creation :

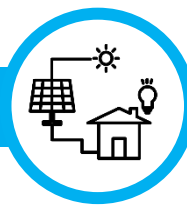
- **98 000** users
- **100** direct jobs created
- **14** indigenous cultures served
- **14 000** tons of CO₂ displaced

2019 Evolution

- Deployment of **prepay energy meters**
- Over 6000 Solar Home Systems installed in the framework of **FSUE 2 & 3 programs** (national tender for rural electrification)
- Selection as one of 4 companies testing **SigFox Admiral Leo** program (worldwide coverage services of satellite and terrestrial IoT)

Geography





HOUSEHOLDS CLEAN ENERGY SOLUTIONS



1st investment: 2017
Reinvestment : 2018

Main features

- Designs and markets **sustainable pre paid solar home systems** in **Central America** (Guatemala)
- **Perpetual lease** business model

Impact

- **280,000** beneficiaries (56,147 customers)
- **4,755** communities served
- **310** employees

2019 Evolution

- Completed **equity round in 2019** to pursue development in Guatemala and Colombia

Geography



1st investment: 2013

Main features

- **Solar Home Systems**, Pay As You Go, Mobile money
- **Semi-collective** solutions

Impact

- **850** kits
- **50,000** beneficiaries

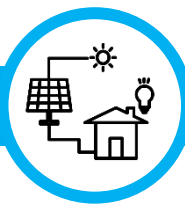
2019 Evolution

- Successful **crowdfunding campaign** in 2019, with Series A being prepared for 2020
- Company switched its targeted geographies to Africa in 2018 and successful **market entry** in 7 Sub-Saharan Africa countries in 2019
- Promising **commercial leads for 2020** in Zambia, Nigeria, Senegal, Mozambique, Kenya and DRC
- New **products development** for energy sharing 48V/230V targeting productive use

Geography

HQ in the Netherlands, Distribution in Africa





HOUSEHOLDS CLEAN ENERGY SOLUTIONS

Frontier Markets™

1st investment: 2018
Re-investment : 2019

Main features

- **Last mile distribution** for energy products and household utilities
- Employs and trains **local women**, « sahelis », to build a strong selling network in rural areas

Impact

- **498,898** direct beneficiaries
- **3,000** women entrepreneurs / 20,000 by 2022
- **715,000** total product installed (cumulative)
- **123** jobs created
- Women jobs: **30%**
- **15 Mt** GHG emission offset

2019 Evolution

- Diversified from access to energy only to **wider range of products** (household appliances, smart phones)
- Designed and deployed **e-commerce platform**
- Expanded from Rajasthan to **3 other states** : Bihar Uttar Pradesh and Orissa

Geography





1st Investment: 2019

Main features

- Local actor of **circular economy** : collects and converts **used food oils into biofuels & biolubricants**
- Synergies with **local economy** in **biowaste treatment** and **clean mobility solutions**

Impact

- Social-economy-certified (**ESUS**) company
- **~1,900** sites collected (region Hauts de France)
- **~2,000 tons** used food oils **collected** from restaurants and industrial customers
- **20,000 t CO₂ avoided** since the creation of the company
- 11 staff, hiring **local people** & collection work subcontracted with a local **reintegration company**

2019 Evolution

- Implemented **1 pilot unit** for biodiesel production (COD end 2019)
- **Scaled up** the food waste collection & recycling activities
- **New site** (Avelin)

Geography



1st Investment: 2020

Main features

- French company **pioneer in the field of distributed cloud and smart buildings**
- Develops **innovative and sustainable solutions** combining an offer of **High Performance Computing (HPC)** towards large customers and computing heaters / boilers that allow to **recover the heat generated by the HPC and to heat freely buildings and social housings**

Impact

- By 2023, **~11,000 households in social housing** will benefit from free heating thanks to Qarnot computing heaters / boilers
- Qarnot solutions allow a **~80% reduction in Carbon Footprint** for compute intensive applications (vs HPC in classical data centers)

2019 Evolution

- Launch of the **QB-1 digital boiler**. First units sold in France and Finland
- Across France, **~1,000 social housing units** are heated by Qarnot
- Qarnot is the only cloud computing provider to **serve the 3 major French banks** (BNP Paribas, Société Générale, Natixis)
- Acceleration of Qarnot footprint in the **3D animation market**, (contract with Illumination Mac Guff - Universal Pictures)

Geography





Foncière
CHÊNELET

1st Investment: 2012
Re-investments: 2013, 2017

Main features

- Builds and rents newly built or renovated **social housings**
- Promotes affordable, **energy efficient**, and comfortable housing for low income populations

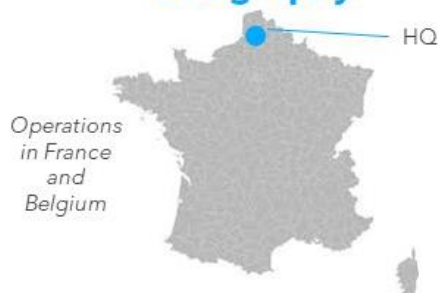
Impact

- **ESUS** certified
- **161** direct beneficiaries
- **65** houses delivered
- **369 tons** GHG avoided

2019 Evolution

- 50/50 **Joint Venture** with Belgium counterpart having a twinned activity to leverage **expansion in Brussels**
- **Partnership** with OPAC of Oise
- Start **resale** of houses to their inhabitants
- **25** housings under construction to be delivered in 2020
- 2019 **fund raise**: €2m

Geography



habitat et humanisme

1st investment: 2013

Main features

- Founded in 1985. It is one of the most well-known organisation involved in **fight against Energy scarcity**.
- Energy Efficiency
- Social Housing

Impact

- Social-economy-certified (**ESUS**) company
- Operations all over French territory (**55** local sites) and started also in Belgium
- Around **300** new housings created each year
- More than **8,000** dwellings financed or managed
- Around **40,000** people housed.

Evolution 2019

- Development of H&H, financed in 2019 (as for each year) by **public fund raising campaign**, authorized and supervised by AMF (French Financial Markets Authority), subscribed by thousands of people.

Geography





LivingStones

1st investment: 2014

Description

- Specific purpose of **refurbishing an entire disused building** in Brussels downtown aiming at **re-housing** elderly people, among others
- Fight against **Energy Poverty**
- Energy Efficiency & Social Housing

Impact

- **39** apartments delivered (7 buildings)
- Close to **100** people housed
- **2** buildings dedicated to inter-generation housing

2019 Evolution

- Consolidation of financial situation with **new assets and contributions in kind** allowing new project developments
- Stabilization of company's staff with recruitment of **new project manager**
- Good monitoring of current housings portfolio
- **New project** development in Brussel downtown for reocnversion of office buildin in social and affordable housings

Geography



1^{er} investissement: 2014

Description

- Fight against **Energy poverty**
- **Energy efficient** social housings
- Refurbishment of vacant dwellings to decently **rehouse vulnerable families** having difficulty to pay their energy bill
- Provide **support to tenants** to help controlling their energy consumption.

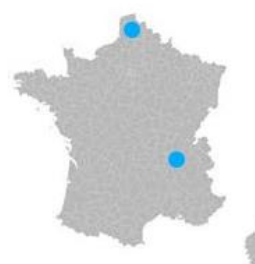
Impact

- Social-economy-certified (**ESUS**) company
- **3,000** dwellings delivered
- **12,000** people rehoused
- **30** full time jobs created
- Savings on tenants Energy bill **> 1,000€/year**

2019 Evolution

- Steady growth of Toits de l'Espoir (projects instruction) and Solidaritoit (property and tenants management)
- Incorporation of new entity « **La Foncière du Possible** » with dual purpose of rehousing disadvantaged families and eventually allowing them to **acquire accommodation** and thus creating never-seen perspective to build-up a real heritage

Geography





1st investment: 2017
Re-investment : 2019

Main features

- Designs, manufactures and installs **pre-fabricated household bio digesters**
- Operates in **Cambodia** and expands towards South East Asian countries
- Sells on credit both through dealers and directly

Impact

- **7,595** beneficiaries
- **52** jobs (of which 40 direct)
- **70 KWh** equivalent biogas produced
- **170,000 tons** GHG reduction
- **2150 ha** fertilized land
- **31,383 tons** of waste treated

2019 Evolution

- Has closed a 1,6 M\$ Series B **equity round**
- Atec added a **new 10m³** model offer to initial 3.25 m³ one
- **First biogas** company to provide **paygo** feature in the sector (device currently being deployed)
- Started **pilots** in Myanmar and Indonesia
- Set up structure to initiate large scale operations in 2020 in **Bangladesh**

Geography



1st investment: 2015
Reinvestments: 2016, 2018, 2019

Main features

- Prefabricated **modular biogas solutions** mostly dedicated to farmers
- Offers **clean cooking** solutions
- **Circular Economy solutions:** water heater, heating, productive mechanical and electrical generation

Impact

Since creation:

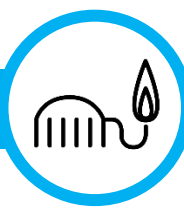
- **100k+ ton** of **CO₂** mitigated
- **9m tons** of waste treated
- **180k ha/y** fertilized with biofertilizer
- **173** direct jobs created

2019 Evolution

- More than **6000 units sold**
- High **media exposure** thanks to events at the World Economic Forum and the Geneva SDG forum at the United Nations. In particular, the WEF video on Sistema.bio has been seen over 1 million times.
- Installation of more than **350 units** in just 50 days for a project with the National Dairy Development Board in Gujarat despite of difficult logistics, heavy rains, and team sickness including malaria and dengue fever.

Geography





1st investissement: 2018

Main features

- Global product line of smart **clean cooking** technologies
 - **Cookstoves:** household wood and charcoal, professional
 - **Smart LPG** solution (Kenya)
- Active from design to commercialization
- Worldwide leader for cookstoves (25% market)

Impact

- To cook faster while reducing fuel use, smoke, and toxic emissions

Since creation:

- **8m** people **livelihoods** improved (working weeks and fuel costs saved)
- **27m** tons of **CO₂** emissions prevented
- **3840** jobs created

2019 Evolution

- Development of **carbon credits revenues** stream
- Ongoing **restructuration**

Geography



Submit an investment project



PROMOTE ACCESS TO SUSTAINABLE ENERGY FOR ALL

Conflict of interest Policy

- ENGIE Rassembleurs d'Energies' mission is to promote shared and sustainable growth for all thanks to clean energy as a service and sustainable business solutions through direct minority investments in enterprises whose purpose is to provide sustainable and relevant energy access solutions to under-served populations. As such RDE may invest in different companies active in related or competing fields.
- Until now, RDE has not appointed voting board members in companies operating on competing market segments.
- Generally, board members appointed by RDE are committed to act in the best interests of the company where they seat.
- Should an independent body declare that a conflict of interest having a material adverse effects exists, then RDE will endeavor to put in place adequate corrective measures that it deems appropriate in the relevant case.

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