

Landfill gas purification pioneer Waga Energy raises €10 million with the ambition of becoming a leader on the global biomethane market.

Startup Waga Energy raised €10 million in fresh capital to speed up the international rollout of its biomethane-producing landfill gas purification units. The influx of funds came from the company's existing shareholders Air Liquide, Ovive, and Starquest Capital—and from two new investors, funds Noria and Tertium. The goal is to support the energy transition and fight climate change by making Waga Energy's WAGABOX® plants available to landfills worldwide.

Less than five years after it was founded, startup Waga Energy announced that it has completed its second funding round for €10 million. Around half of the capital came from two new investors, funds Noria and Tertium. Noria, based in Lille, France, is a family-owned energy and climate investment fund. Tertium is a growth-capital fund that invests in France-based companies with high growth potential.

"This round of fundraising marks a new chapter in our development. We have successfully demonstrated the performance and reliability of the WAGABOX® solution in France and are now laying the groundwork for our international expansion, both to reduce our dependency on fossil fuels and—our generation's biggest challenge—to fight climate change," said **Waga Energy cofounder and CEO Mathieu Lefebvre**. *"We are thrilled to have earned the support of progressive investors in France to help us build a leading global renewable energy company."*

"Waga Energy possesses an unrivalled end-to-end solution for producing biomethane from landfill gas. The company's unique approach to producing green energy and eliminating potential greenhouse gas emissions is one of the most compelling on the renewable energy market. Over the past three years Waga Energy has demonstrated operational excellence in the construction, commissioning, and operation of its WAGABOX® units. This is the vision Noria is supporting, and we will be behind Waga Energy as the company rolls out an ambitious growth strategy that aligns perfectly with our climate objectives," said **Noria co-CEO Christophe Guillaume**.

"The solution developed by Waga Energy is not only innovative—it is also powerful. We are thrilled to stand with talented entrepreneurs making a real impact on the energy transition," said **Tertium cofounder and CEO Stéphane Assuied**.

SECOND FUNDING ROUND SINCE 2015

This is Waga Energy's second round of fundraising since the company was founded in 2015. The first funding round brought in €1.8 million from three investors:

- Air Liquide Venture Capital, a subsidiary of Air Liquide, one of the world's leading providers of gases, technologies, and services for industry and healthcare
- Ovive, a France-based industrial wastewater and sludge treatment provider
- Starquest Capital, an investment fund that supports innovative companies from seed to A/B series funding.

These investors and Waga Energy's founders also contributed to the second funding round.

TRANSFORMING POLLUTION INTO ENERGY

Waga Energy's solution is the only one of its kind on the market. WAGABOX® landfill gas purification units take the biogas naturally produced by decomposing organic material buried in landfills and purify it into utility-grade biomethane, which can be injected directly into the local gas grid, where it replaces fossil-based natural gas. This fights climate change not only by capturing a source of atmospheric pollution, but also by transforming it into clean, locally-produced, renewable energy. This innovation earned Waga Energy a grand prize in the French government's climate change awards in 2016*.

TWO SUBSIDIARIES IN NORTH AMERICA

Waga Energy finances, builds, and operates WAGABOX® units under long-term landfill gas supply contracts with landfill operators and generates revenue from the sale of biomethane to energy utilities. The company's first unit was commissioned in February 2017 at a landfill operated by Coved-Paprec in Saint-Florentin, France. The solution has been adopted by major waste-management companies, including Suez and Veolia, and public-sector waste-management authorities. Waga Energy currently has six units up and running in France with an additional five units under construction. And, with an installed base of more than 100 GWh/year, Waga Energy is already supplying 16,000 households with renewable gas, avoiding 20,000 tons of CO₂ equivalents per year.

This new round of fundraising will position Waga Energy to speed up the rollout of its WAGABOX® units across Europe and address markets in North America, where Waga Energy has two subsidiaries: one in Philadelphia, and the other in Shawinigan, Quebec. "There are around 250 landfills in France and more than 20,000 worldwide. So, 98% of our market is outside France," said Lefebvre.

*French energy agency ADEME and French Ministry of the Environment, Energy, and Maritime Affairs: *Grand prix de la lutte contre le changement climatique 2016*.

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About Waga Energy

Founded in 2015, Waga Energy mobilizes French gas engineering expertise to produce biomethane, a renewable substitute for fossil natural gas, by upgrading the gas spontaneously produced by the degradation of organic matter on landfills. Waga Energy designs, finances and operates WAGABOX® units under long-term contracts with waste operators. This model combined with technological innovation guarantees the best possible use of this resource in the service of the energy transition and the fight against global warming.

About Noria

Noria is a family-owned investment company committed to an integral ecology. As a long-term investor, Noria develops its investments along two specific lines: "Media & Humanity", to grow in humanity and "Energy & Climate", to take part in climate preservation. In line with this second idea, Noria became a shareholder in several companies involved in the development and financing of energy infrastructure projects such as Waga Energy, Kyotherm (third-party financing of renewable heat projects), Eléments (wind power, ground-mounted solar panels and hydroelectricity), NewHeat (industrial solar thermal power plants) and LMK Energy (industrial production of green coal).

About Tertium

Founded in 2012 by Pierre Grand-Dufay and Stéphane Assuied, Tertium focuses on proximity and supports regional SMEs in the new stages of their growth: international development, external growth, digitalization and capital restructuring. More than capital investment, Tertium brings its network, expertise and experience to the companies it supports. The "Tertium Croissance" project aims to invest over €50 million in the regional economy. Tertium and its sponsors (la Caisse d'Épargne CEPAC, Arkéa Capital, Bpifrance et AG2R La Mondiale) aim to build a portfolio of about fifteen participations in SMEs in the South East of France, in which their influence will be significant. Tertium mainly intervenes in transmission and growth financing.

About ALIAD

Founded in 2013, ALIAD's missions (Air Liquide Venture Capital) is to take minority stakes in innovative technological startups in order to favorize Air Liquide's access to technological innovations developed externally. These investments come with the establishment of privileged technological and/or business agreements between the startups and Air Liquide.

About Ovive

Ovive treats industrial effluents and leachate in fixed and mobile solutions. Active in environmental protection for the last 20 years with over 110 employees, Ovive's clients include all types of industrial companies: from SMEs to large groups or local authorities managing waste. Ovive has been working with Waga Energy since 2015 to reduce the environmental impact of waste and its storage.

About Starquest Capital

Starquest is a capital investment structure dedicated to industrial innovation. Today, it supports over 100 startups, with a strong focus on energy efficiency, IT security and high value-added industrial components. Since 2008, its values are to put people first, and strategic analysis discipline before business plans. With more than 15 deals per year, Starquest has become one of the key players in venture capital in France.

