

STOA Infra & Energy ("STOA") acquires a strategic equity interest in JCM Power as part of its US \$116 million equity offering

Paris, Dec. 18, 2019 – STOA is pleased to announce its investment of a US \$20 million equity ticket in JCM Power Corporation (JCM Power), a Canadian-based renewable energy independent power producer developing and operating renewable energy projects in Africa, South Asia and Latin America.

STOA's investment forms part of a US \$116 million equity offering, to which four development finance institutions also participated, namely FMO (the Dutch development bank), Swedfund (the Swedish development bank), IFU (the Danish development bank) and FinDev Canada (the newly founded Canadian development bank). The offering also included participation from prominent Canadian family offices and foundations.

JCM Power had previously secured commitments from FMO (US \$25 million in 2017) and Swedfund (US \$15 million in 2018) and is announcing the closing of US \$76 million in new commitments with STOA investing US \$20 million.

JCM Power aims to establish long-term partnerships with local communities, governments and financial institutions to build and operate clean energy projects in markets such as Africa where economies are growing rapidly and electricity is currently scarce, but sun and wind are abundant.

Commenting on the transaction, Charles-Henri Malecot, CEO of STOA, underlined the positive long-term impacts of this transaction: "This investment is in support of our strategy to build long-term partnerships in strategic sectors in order to answer the need for essential infrastructure in Africa and in the other emerging markets, fostering sustainable and resilient economies."

Mr. Malecot added: "This transaction represents an important milestone in supporting emerging countries' endeavours to achieve their climate targets and will significantly enhance their ability to adequately react to energy transition challenges. We are delighted by the possibilities that working together, with JCM Power and its other shareholders, will bring".

"JCM Power is thrilled to complete its first large institutional equity offering with the leading strategic investors in our industry. The capital raised will allow us to implement the first six high impact renewable energy projects and also serve to accelerate our growth from a development company into a globally diversified independent power producer focused in high growth markets" said Christian Wray, CEO of JCM Power.

This equity investment in JCM Power, which is the sixth investment of STOA and its third in the renewable energy sector after only two years of existence as an emerging markets' infrastructure investor, will help bridge the energy gap and encourage the progressive consolidation of the energy sector in STOA's key target geographies.



About STOA Infra & Energy

STOA is a joint stock company (société anonyme) with a share capital of EUR 240,000,000, 83.3% owned by Caisse des Dépôts (“CDC”) and 16.7% owned by Agence Française de Développement (“AFD”), the object of which is to invest up to EUR 600,000,000 in equity and quasi equity in developing and emerging countries in the infrastructure and power sectors. STOA benefits from the complementary support and expertise of its two shareholders. Caisse des Dépôts is a public long-term investor serving the general interest and economic development of local areas, AFD is the French Public Development Bank which commits financing to projects in key transition sectors in developing and emerging countries. In the context of their common strategy, these two institutions are fully committed to play a key role in the four material transitions, i.e. the power/environmental, digital, territorial and demographic transitions.

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About JCM Power

JCM Power is an independent power producer (IPP) dedicated to accelerating social, economic and environmental sustainability in growth markets through the development, construction and operation of renewable energy infrastructure. Our driving vision is to advance the clean energy age.

For more information please visit www.jcmpower.ca