

## Vortex Energy achieves USD 200 million first close for flagship fund “Vortex Energy IV”, targets investments in global Energy Transition

*Backed by its stellar track record in the field of renewable energy, Vortex Energy is launching this new fund to tap into the burgeoning global interest in Energy Transition*

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**(Abu Dhabi, United Arab Emirates)** — Vortex Energy, a global renewable energy platform managed by the private equity arm of EFG Hermes, has reached first close of USD 200 million (including a USD 25 million conditional commitment) for its fourth fund, which is anchored by EFG Hermes and Abu Dhabi sovereign institutional investors and family offices, among others. Vortex Energy IV was established in Abu Dhabi Global Markets (ADGM) where the team will be based and will work alongside Vortex Energy’s existing and growing team in London.

Vortex Energy, since its establishment in 2015, has been successfully pursuing renewable energy investments, completing the full cycle of investment and divestment of c. 822 MWs of wind and solar energy assets in Europe. Industry dynamics and market sentiment are highly supportive of this ever growing asset class. In 2020 alone the renewables share of all annual power capacity additions reached 82% compared to 15% a decade earlier. We are seeing today a wide range of investment opportunities that cater to the growing demand for sustainability and increased political and economic drive to support clean energy transition.

**Karim Moussa, Head of Private Equity and Asset Management at EFG Hermes and CEO of Vortex Energy** said: “We are very excited about the launch of Vortex Energy IV; the global opportunity is clear and tangible, with renewable energy becoming mainstream. We expect with more net-zero policies and major decarbonizing initiatives to see additions in renewable energy generation of c. 2 TW and investments of c. USD 3 trillion by 2030 globally. I am confident that with our track record of deploying more than USD 1.6 billion in European assets and returning double-digit IRRs, we will be able to grow a substantial asset base for our fund investors. We are also excited to continue building our business and investor base to reach our target size for the fund of USD 750 million within the coming two years.”

**Bakr Abdel-Wahab, CIO of Vortex Energy** said: “We will employ an active investment strategy for Vortex Energy IV, looking to support developers and independent power producers (IPPs) to reach their full potential, in addition to investing in operating assets in countries that offer attractive returns. The landscape is changing and energy transition investments are becoming more complex compared to traditional assets with long-term contracted cash-flow profiles. With our skill set and experience, I am confident that we have the tools in place to gain a further foothold in the industry. We are already looking at a very interesting pipeline of deals and companies worth c. USD 2 billion in Europe and the US”.

Vortex Energy IV will target all energy transition verticals, including generation (utility scale solar PV, on/offshore wind, hydropower, biomass, distributed generation), storage, EV charging facilities, as well as supply- and demand-side energy services. The fund scope covers the entire asset lifecycle including operating plants, IPPs, development companies, greenfield and commercial and industrial solutions. The geographical focus is on developed and developing European countries, North America, Latin America and Australia.

Chimera Capital acted as strategic advisor to Vortex Energy in relation to ADGM. White &Case provided legal advisory, PwC lent structuring services and Apex administration support.

## About Vortex

Vortex Energy was established in 2015 as an investment platform, sponsored by the Private Equity arm of EFG Hermes, via Luxembourg-based Beaufort Investments, to pursue renewable energy investments globally. Beaufort Investments and its affiliates comprise of a team of 15 dedicated infrastructure and private equity specialists, with wide experience in global infrastructure and renewable energy that manage all Vortex Energy investments and initiatives.

As of the end of 2020, Vortex had already aggregated, managed, optimized and divested an 822MW European portfolio of wind and solar assets through various investments amounting to approximately EUR 1.3 billion, spanning the UK, Spain, France, Portugal and Belgium. Currently, Vortex has a full operational asset management team based in London and a new office in ADGM, where the investment team shall be located.

Learn more about us at [www.vortexenergy.ae](http://www.vortexenergy.ae)

## About EFG Hermes

With a current footprint spanning thirteen countries across four continents, EFG Hermes started in Egypt and has grown over 37 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track-record and a team of more than 5,500 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire MENA region.

In 2015, EFG Hermes launched its Non-Bank Financial Institutions (NBFI) Platform, which overlooks activities in the non-banking finance field covering microfinance, leasing, factoring, consumer finance, mortgage and insurance. This falls in line with the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the Firm establish a physical presence in Pakistan, Bangladesh, Vietnam, Kenya, Nigeria, the United Kingdom and the United States.

For further information about EFG Hermes, please visit [www.efghermes.com](http://www.efghermes.com) and stay connected with us:    
 

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*In this press release, EFG Hermes may make forward looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes' belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.*