

July 9th, 2024

NLine Energy raises USD11 million to further extend its footprint in North America and in Europe

NLine Energy, the energy efficiency and energy recovery solutions provider in the U.S., has just closed a USD11 million fundraising led by Mirova, the affiliate of Natixis Investment Managers dedicated to sustainable investment, through Mirova's impact private equity strategy. Steyn Group and Burnt Island Ventures Fund are fellow investors in this round.

NLine Energy, based in the United States, offers a technology to turn every commercial and industrial facility equipped with a steam boiler into a clean or renewable powerplant that significantly reduces greenhouse gas emissions. The company leverages the Microsteam Turbine System® patented technology, one of the world's most efficient back-pressure steam turbine, which recovers waste steam pressure from industrial processes and converts it into clean and renewable electricity. This technology can displace a majority of the electricity consumed by clients such as hospitals, universities, and various commercial and industrial processes.

Founded in 2010 by Matthew Swindle, NLine Energy initially focused on developing small hydro projects on man-made water systems, utilizing pressure differentials to generate electricity. In 2020, the company strategically repositioned itself to address the thermal energy recovery market.

This pivot allowed NLine Energy to target commercial and industrial clients, particularly in the university, hospital, wood products, food & beverage, and pharmaceutical market segments. NLine's full-service, turnkey approach has been instrumental in adopting their technology. The University of Idaho's microgrid is an example of NLine Energy's ability to coordinate and implement complex solutions.

This fundraising, led by Mirova through its impact private equity strategy, will allow NLine to strengthen its activities in North America and expand internationally with a specific focus on Europe. The goal is to significantly contribute to the reduction of carbon footprints in the commercial and industrial sectors.

Matthew Swindle, Chairman, CEO and Founder of NLine Energy, commented: *"Mirova's investment allows NLine to scale their options internationally and bring new products to market to help with the global energy transition through a three-fold value proposition: energy savings and hedge against rising electric rates, sustainability, and installation resilience."*

Joanna Parent, Investment Director at Mirova, added: *"We are proud to support NLine Energy in its mission to generate clean power from wasted energy, thus contributing to a more sustainable future. This is the 10th investment of our impact private equity strategy and it is the testament to our commitment to supporting innovative energy efficiency solutions."*

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Note: This press release is for informational purposes only and does not constitute financial or investment advice. The information provided reflects NLine Energy and Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

PRESS CONTACTS

Mirova	France Steele & Holt mirova@steeleandholt.com Anais MIEGEVILLE (+33) 6 33 73 85 16	UK Quill PR mirova@quillpr.com Sam EMERY (+44) 20 7466 5050	North America Natixis Investment Managers Kelly CAMERON Kelly.cameron@natixis.com +1 (617) 816 0148	Western Europe Natixis Investment Managers Sarah-Jane MANCO sarah-jane.manco@natixis.com (+44) 77 4027 5492

ABOUT NLINE

NLine Energy was founded in 2010 to recover wasted energy with world-class technology in existing infrastructure that produces clean and renewable power. Leveraging the Microsteam® Turbine System, commercial and industrial steam systems are transformed into sustainable power plants that reduce facility electricity consumption by up to 70%, create resilience through microgrids, and lower Greenhouse Gas emissions by up to 28,000 MT CO₂e over 20 years at a single installation. NLine Energy's technology is certified by the Department of Energy, New York State Energy Research and Development Authority, and the California Air Resource Board.

ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €30.9 billion in assets under management as of March 31, 2024. Mirova is a mission-driven company, labeled B Corp*.

*The reference to a ranking or a label does not prejudice the future performance of the funds or its managers

Portfolio Management Company - Anonymous Company RCS Paris No.394 648 216

AMF Accreditation No. GP 02-014

59, Avenue Pierre Mendès France 75013 Paris

Mirova is an affiliate of Natixis Investment Managers.

[Website](#) – [LinkedIn](#)

ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers¹ with more than \$1.3 trillion assets under management² (€1.2 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

¹ Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.

² Assets under management ("AUM") of current affiliated entities measured as of March 31, 2024, are \$1,321.9 billion (€1,224.9 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

French Public Limited liability company

RCS Paris n°453 952 681

Registered Office: 59, avenue Pierre Mendès-France – 75013 Paris

Natixis Investment Managers is a subsidiary of Natixis.



ABOUT STEYN GROUP

Steyn Group is a global single family office platform that specializes in private market investments. We provide infrastructure and zero time preference capital to seed, support and scale emerging investment managers and operating businesses.

ABOUT BURNT ISLAND VENTURES FUND

Burnt Island Ventures was founded in 2020 to find, fund, and support the best water entrepreneurs in the world, filling a clear gap in the \$1.4 trillion industry's funding structure. [Our team](#) has deep specialised water expertise, and we have built market-leading investment support infrastructure through the BIV Platform. Our Advisory Board and network is exceptional, covering everything from technical insight to utility sales.