



PRESS RELEASE
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MEANINGS CAPITAL PARTNERS FINALIZES THE SECOND INVESTMENT OF ITS INFRASTRUCTURE FUND – MIF – AND ACQUIRES A MAJORITY STAKE IN MOULINOT

A leading player in responsible investment, Meanings Capital Partners announces the second transaction of the Meanings Infrastructure Fund (MIF): the acquisition of a majority stake in Moulinot, a specialist in the treatment and recovery of biowaste in France.

MIF continues to deploy its strategy focused on impact investments in high value-added sustainable infrastructure. As Meanings Capital Partners' first Infrastructure vintage, MIF is a European Value Add and Impact fund (Article 9) targeting Lower Mid Cap companies operating in the energy transition, decarbonization and digitalization sectors.

The financial investors who entered the Company's capital in 2021 — Bpifrance, Banque des Territoires, NovESS, BNP AM, MAIF Impact and France Active — are exiting their investment following a period of supporting Moulinot's regional expansion, including the launch of two new sites, and are handing over to Meanings to support the Group's next phase of growth.

A pioneer in biowaste treatment and recovery

Over the past ten years, Moulinot has established itself as a leading player in the recycling and recovery of biowaste, thanks to an integrated model covering the entire value chain: from the treatment of biowaste to its recovery. This biowaste, sourced from household food scraps, commercial and institutional catering, as well as the agri-food industry and mass retail, is converted into biogas and natural fertilizer.

The company operates 4 industrial sites: in Stains and Réau (Paris metropolitan area), in Saint-Barthélemy-d'Anjou (Angers metropolitan area), and in Eysines (Bordeaux metropolitan area). Having processed more than 50,000 tonnes of biowaste last year, the company is experiencing strong growth of over 50% per year and achieved revenues of nearly €20 million at the end of 2025.

Biowaste as a source of renewable energy and natural fertilizer

The highly methanogenic slurry produced from the treatment of biowaste enables its conversion into renewable energy and natural fertilizer. Through partnerships with around ten anaerobic digestion plants, Moulinot valorizes these streams by producing biogas injected into the gas grid and digestate used as a natural fertilizer, replacing synthetic fertilizers.

Moulinot's integrated model and strong local footprint create a virtuous circle of waste reduction and circular economy development across regions. This dynamic supports the creation of local jobs, driven by integration pathways and vocational training in a sector that is both sustainable and future-oriented.

By enabling organic waste to be returned to the soil in the form of compost and natural fertilizer, Moulinot's activities strengthen the links between urban areas that generate biowaste and rural and agricultural territories, creating a virtuous "from plate to field" loop.

Strong ambitions for sustainable growth

The company is pursuing a sustainable growth strategy that creates local, non-offshorable jobs, based on two key drivers:

- The expansion of its treatment capacity to meet growing demand, driven since January 1, 2024, by regulations requiring the separate collection of green and biowaste for both businesses and households.
- The expansion of its territorial network through the development of new treatment facilities and the strengthening of partnerships across the entire value chain, with a view to extending its nationwide coverage in biowaste recovery.

With Meanings Capital Partners as an investor, the company now has the resources needed to scale up and accelerate its growth.



A socially committed player serving local value chains

Moulinot deploys a sustainable circular economy model with a dual environmental and social impact. With a workforce of 200 employees, the company has held “integration enterprise” status since 2019 and supports nearly 10% of its staff in accessing long-term employment and social inclusion.

Moulinot’s activities support the development of local value chains across regions, including the operation of anaerobic digestion plants, collection networks and sorting facilities. The company provides practical and economically viable solutions for local authorities and industrial players to recover biowaste, while generating new sources of income for farmers.

A high-impact activity contributing to the energy transition

Biowaste accounts for 30 to 40% of household waste. Its recovery helps avoid landfill disposal or incineration, in line with regulations that now make the separate collection of green and food waste mandatory.

The treatment of biowaste makes it possible to produce biogas; a renewable energy mainly made of methane. By replacing fossil fuels, biogas helps strengthen national energy independence and has a positive impact on the trade balance. It can be used to generate electricity and heat, injected into gas networks as biomethane after purification, or used as fuel in the form of bioNGV.

Digestate is the solid material produced during the anaerobic digestion process. Rich in essential nutrients such as nitrogen, phosphorus and potassium, it is used as a natural fertilizer. By returning organic matter to the soil, it helps improve soil quality, reduce reliance on chemical fertilizers, and complete the organic recycling loop.

“Moulinot’s commitment to the circular economy, together with the expertise with which the company deploys its know-how, convinced us of the strength and potential of its sustainable model, supported by a favorable regulatory framework,” said Frédéric Long and Emmanuel Nazarenko, Partners at MIF. They further commented: *“We would like to thank the previous shareholders for their commitment and their decisive contribution to the company’s development. Their support has helped structure and sustainably strengthen its fundamentals.”*

Stéphan Martinez, Founder and President of Moulinot, said: *“Since the invention of the Moulibox in 2007, a long road has been traveled. The new phase of our company’s journey will enable it to fully demonstrate its potential and scale up the treatment of biowaste nationwide. We are delighted by Meanings’ commitment alongside us, an investor that shares our DNA and will play a key role in accelerating our development.”*



About Moulinot

Founded in 2013, Moulinot is a company specializing in the treatment and recovery of biowaste, converting it into biogas and natural fertilizers in order to promote a circular economy model.

With more than 200 employees across its four sites (Réau, Stains, Saint-Barthélemy-d'Anjou and Eysines), the company supports businesses and local authorities while creating sustainable jobs and integration pathways.

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About Meanings Capital Partners

Meanings Capital Partners is a leading unlisted French investment platform specialising in the Lower-Mid Cap segment in Infrastructure, Private Equity and Real Estate.

Meanings assists management teams in transforming and financing the development of French and European businesses to empower them to become leaders on their markets. Meanings also transforms and improves real estate assets in accordance with the highest environmental standards.

The platform is comprised of over 45 people organised around four divisions:

- Infrastructure, for companies with revenue of up to €150 million,
- Mid Cap, for companies with revenue of up to €150 million,
- Small Cap, for companies with revenue of up to €50 million,
- Real Estate, for property projects valued at up to €50 million.

Meanings has developed its own Humanly Responsible Investment® approach, rooted in a long-term vision of promoting human dignity and fulfilment. This applies to all its activities and to the companies in its Private Equity, Real Estate and Infrastructure portfolios.

B Corp certified, Meanings is also at the forefront of sustainability commitments in France, particularly in terms of decarbonisation with targets aligned with the Paris Agreements. Meanings' commitments have also been validated by the Science Based Targets initiative (SBTi), making the platform one of the Private Equity pioneers in France and the world's tenth SBTi-approved investment company.

For more information visit: www.meanings.com

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