



PRESS RELEASE

Incofin invests EUR 7.5 million in Rite Water through its W2AF (Water Fund)



(Rite Water beneficiaries at the water ATM)



(Rite Water Promoters & Incofin Co-CEO Geert Peetermans and Dhara Mehta at press conference in Nagpur)

Belgium, 16 October 2023: Incofin which is an international Impact Investment Manager, makes its first investment into the drinking water sector with investment of EUR 7.5 million in India's rural affordable drinking water and tech backed company Rite Water Solutions (India) Pvt. Ltd. This investment marks the inception of Incofin's Water Access Acceleration Fund (W2AF), launched in March 2023 with total commitments of EUR 36 million at its launch. The fund's overarching goal is to bring safe drinking water to 30 million people in water-scarce areas by 2030.

Dina Pons, Managing Partner of Incofin and Fund Manager, W2AF, comments, "Through this landmark investment, W2AF and Rite Water have formed a strategic alliance dedicated to providing safe drinking water to millions of households in low-income communities across India and beyond. We express our deep appreciation to the committed and skilled Rite Water team for their exceptional work thus far. Together, we are steadfast in our common ambition to provide 50 million liters of drinking water every day by 2028". Incofin sees more and more water enterprises coming up in emerging markets like India, Africa and other parts of Asia.

Rite Water, incorporated in 2006 in Nagpur, India, specializes in potable water and water quality improvements solutions by providing comprehensive, cost effective and sustainable solutions for safe drinking water to rural areas where water sources are contaminated. Rite Water has deployed over 2,500 purification units and treatment plants equipped with tailored technologies and impacted more than 2 million people in 12 states of India and catering to SDG 6 of Sustainable Development Goals.

Mr. Abhijeet Gan, Managing Director & Chief Executive Officer of Rite Water, with a mission to expand sustainable technology and infrastructure to ensure safe and portable drinking water to excluded populations in remotest corners of India and contribute to Sustainable Development Goals, comments that "The collaboration with Incofin's W2AF, the world's first fund dedicated to water, is a momentous accomplishment for Rite Water. It highlights the latent potential in enterprises springing from India's tier 2 cities. This alliance empowers us to expand our reach by bringing clean drinking water to millions of people in rural India. We aim to shape our entity into a 'sociacorn', a venture that not only profitably delivers millions of litres of safe water but also cultivates a high corporate valuation. This investment signifies a noteworthy milestone in our pursuit of this ambitious vision."

Incofin with its W2AF has forayed into addressing the global water crisis and providing access to safe and affordable drinking water to millions. W2AF is an impact-first blended fund that invests in safe drinking water enterprises, primarily in Africa and Asia. W2AF's investors include Danone, BNP Paribas, U.S. International Development Finance Corporation (DFC), the Danish development finance institution IFU, Norfund, and the U.S. Agency for International Development.

Incofin is a leading global impact investment firm headquartered in Belgium with EUR 1.4 billion Assets under Management. Incofin has a vintage of 22 years globally and primarily focuses on sectors being agri-food, financial services, water. It has made investment across 65 countries and has 100+ global team members based out of 7 global offices.