

## Verkor brings five new partners on board, raising €100m to develop high-performance sustainable battery cells in France

**Co-led by EQT Ventures and Renault Group, the fundraising allows Verkor to break ground on an advanced R&D facility and pilot line for high-performance battery cells and intelligent manufacturing – a leap forward in its roadmap to 50 GWh battery production capacity by 2030.**

Grenoble, France – 6 July 2021 – In less than a year after its launch, the French industrial company Verkor today announces that it has raised €100m in funding. Co-led by EQT Ventures and Renault Group, with participation from the French Government and Auvergne-Rhône-Alpes Region, the funding will support the company's expansion, and trigger the construction of the Verkor Innovation Centre (VIC) where the advanced battery cells and modules will be designed to support Europe's net-zero goals. Also participating in the round were EIT InnoEnergy, Groupe IDEC, Schneider Electric, Capgemini, Arkema, Tokai COBEX and the Fund for Ecologic Modernisation of Transport (FMET) managed by Demeter

All 10 partners are united by the same vision: to build a competitive, sustainable, and local battery cell value chain in Europe. Verkor will deliver on this with a battery cell manufacturing capacity of 16 GWh in 2024, scaling to +50 GWh by 2030. The VIC, which will be located in Grenoble and operational in 2022, is a major milestone in achieving this vision. It will accommodate a pilot line for battery cell manufacturing, a R&D centre, testing facilities, module prototyping, and provide training for a new generation of engineers and technicians.

At a signing ceremony in Paris today, Verkor's CEO Benoit Lemaignan said: *"We are honoured to have shareholders of such a high quality on board with us. I want to thank our team for what we have achieved together in less than a year of existence. Our new shareholding structure totally reflects our ambition: an end-to-end approach to battery manufacturing, each of us focusing on what we do best, while cross-fertilising our expertise."*

Gregory Bernstein, Investor at EQT Ventures: *"The world's energy transition to net zero will require innovation excellence, execution, and bold vision. This is also exactly what we look for in the teams that we want to invest in and why we at EQT Ventures are thrilled to join our other partners in backing the Verkor team on their journey to lead the way in Europe."*

Agnès Pannier-Runacher, the French Minister of Industry: *"I welcome this new partnership which is another building block in the industrial and technological ecosystem for batteries in France and in Europe. With the automotive industry facing unprecedented challenges, the investments we make today will turn into tomorrow's jobs. We are supporting Verkor's growth through CORAM, the French orientation committee for automotive and mobility research, which is financed by the French future investment programme, the PIA. Our goal is to accelerate the development of innovative digital processes for battery cell manufacturing, which will be implemented in the future Gigafactory"*.

Also present at the ceremony was Maroš Šefčovič, the EU Commission's VP for Interinstitutional Relations and Foresight: *"This partnership is yet another proof that the European Battery Alliance is making real difference on the ground. In three years, Europe has become a global hotspot for battery investment, showing that we can achieve open strategic autonomy in this key industrial sector. None of this would have been possible without the"*



*dedication and collaboration of all actors, including our innovative industrial actors and our Member States. France, with its strong commitment to sustainable mobility, is clearly among our leading forces.”*

Verkor will now benefit from the industrial expertise of new shareholders Arkema, a leader in high-performance specialty materials, and Tokai COBEX, a speciality manufacturer of low-carbon, ultra-efficient battery anode materials. Demeter, a major energy transition private equity fund also steps in with its Fund for Ecological Modernisation of transport (FMET), while the French Government, Auvergne-Rhône-Alpes Region and Bpifrance will provide financial support for the R&D programme.

The news follows the signing of a partnership between Verkor and Renault Group just last week under which Verkor will supply an initial capacity of at least 10 GWh per year for the C and higher segments of the Renault range, as well as for the Alpine models.

With EIT InnoEnergy’s trusted European ecosystem, Groupe IDEC’s property development savoir-faire, Schneider Electric’s industrial manufacturing expertise and Capgemini’s applied science in intelligent industry, the foundations of the Verkor Innovation Centre and the future Gigafactory are now firmly in place.

Barber Hauler Capital Advisers, Santander Corporate & Investment Banking acted as financial advisors to the company, and De Gaulle and Fleurance & Associés as legal advisors.

### About Verkor

Founded in July 2020, Verkor is a French industrial company based in Grenoble. With the backing of EIT InnoEnergy, Groupe IDEC, Schneider Electric, Capgemini and now Renault Group, EQT Ventures, Arkema, Tokai COBEX and FMET managed by Demeter. Verkor will ramp up low-carbon battery manufacturing in France and southern Europe to meet the growing demand for electric vehicles — and electric mobility as a whole — and stationary storage in Europe.

Verkor is developing an enticing business model based on agility, sustainability and governance that is attracting the best talents from around the world. Its strong and agile team continues to grow as new challenges arise. Verkor is leading a unifying project that brings together the best partners for establishing the entire value chain in Europe and ensuring the optimal use of skills and resources. Verkor will draw on these strengths to open its entirely digital 4.0 pilot line in 2022. A model of excellence, competitiveness and resource efficiency, this innovation will be integrated into the Gigafactory due for construction in 2024.

More information on <http://www.verkor.com/en/>

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#### About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 5 complementary brands - Renault, Dacia, LADA, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.9 million vehicles in 2020. It employs more than 170,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced, and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2050.

<https://www.renaultgroup.com/en/>



#### About EQT Ventures

EQT Ventures is a multi-stage VC fund that partners with the most ambitious and boldest founders in Europe and the US. The fund is based in Luxembourg and has investment advisors stationed in Stockholm, Amsterdam, London, San Francisco, Berlin and Paris. Fuelled by some of Europe's most experienced company builders and scalers, EQT Ventures helps the next generation of entrepreneurs with the capital and hands-on support needed to build global winners.

<https://eqtventures.com>



#### About Arkema

Arkema draws on its unique expertise in materials science to offer a portfolio of leading technologies that address the ever-growing demand for new, sustainable materials. Arkema's ambition is to become a major player in Specialty Materials by 2024. It is currently structured as three complementary, resilient, and highly innovative segments dedicated to Specialty Materials—Adhesive Solutions, Advanced Materials, and Coating Solutions—accounting for 82% of the Group's turnover, in addition to a well-positioned, competitive Intermediates segment. Arkema offers cutting-edge technological solutions to meet the challenges of new energies, access to water, recycling, town planning, and mobility, among other things, and fosters a permanent dialogue with all its stakeholders. The Group reported a turnover of around €8 billion in 2020 and operates in some 55 countries, with 20,600 employees worldwide

[www.arkema.com](http://www.arkema.com)



#### About Tokai COBEX

Tokai COBEX – a company of Tokai Carbon Group

For more than a century, we have been a flagship of carbon and synthetic graphite design and manufacture, supplying a variety of high-end applications. We operate worldwide providing innovative solutions to our customers. A highly skilled team with years of experience in product development and application assists our customers with their technical knowledge and expertise. Our core competencies include wide-ranging expertise in raw materials, application know-how, and excellent understanding of manufacturing processes in our customers' industries (including primary aluminium, pig iron, silicon metal, and ferro-alloys). Our Research and Development staff work in collaboration with our parent company Tokai Carbon to develop the next generation of synthetic graphite products, particularly specialty graphite and graphite powders which are mainly used in electric lithium-ion batteries. Our global network enables us to respond flexibly to both regional and industry-specific requirements and is fit to tackle the challenges of the future.

[www.tokaicobex.com](http://www.tokaicobex.com)



#### About Demeter - FMET

Demeter is a major European player in venture capital and private equity for the energy and ecological transition. Its funds invest from €1m to €30m to support companies in the sector at all stages of their development: innovative startups, small and mid-cap companies, as well as infrastructure projects. The Demeter team counts 37 people based in Paris, Lyon, Bordeaux, Grenoble, Metz, Madrid, and Düsseldorf, manages €1bn and has completed 180 investments over 16 years.

The Fonds de Modernisation Ecologique des Transports (FMET) is a €200 million investment fund, dedicated to the ecological modernisation of transportation infrastructures. Funded by Vinci Autoroutes, APRR (Autoroutes Paris Rhin Rhône), and the shareholders of SANEF, this fund results from the agreement between the French government and the three French toll road operators.

[www.demeter-im.com](http://www.demeter-im.com)



#### About EIT InnoEnergy

EIT InnoEnergy is the leading engine for innovation and entrepreneurship in sustainable energy across Europe and beyond.

EIT InnoEnergy has provided investments and added value services to some 380 sustainable energy related start-ups, of those 30+ are in storage, including flagship players like Northvolt, a vertically integrated sustainable battery manufacturer, and Skeleton Technologies, a global leader in ultracapacitors who is playing a key role within leading OEMs. Following the mandate of the EU Commission, EIT InnoEnergy is leading the industrial stream of the European Battery Alliance in 2017, a European Commission initiative to build a strong and competitive European battery industry.

EIT InnoEnergy was established in 2010, has invested €560 million in sustainable energy innovations and is supported by the European Institute of Innovation and Technology (EIT).

[www.innoenergy.com](http://www.innoenergy.com)



#### About Groupe IDEC

Founded in 2000 by Patrice LAFARGUE, the GROUPE IDEC is one of the few global players in the French real estate market, present in all businesses (planning, development, investment, design-build, tailored energy solutions) and all areas of activity (industry, logistics, services, offices, commercial, interior design ...). The GROUPE IDEC can thus provide a comprehensive and tailor-made response to its customers and partners: businesses, communities, and individuals. Composed of 20 companies, the GROUPE IDEC combines the power and leverage of a large group with the agility and ability to listen of smaller structures. Firmly established in France, the GROUPE IDEC has been accelerating its international development for the last three years.  
[www.groupeidec.com](http://www.groupeidec.com)



#### About Schneider Electric

Schneider's purpose is to empower all to make the most of our energy and resources, bridging progress and sustainability for all. We call this Life Is On.

Our mission is to be your digital partner for Sustainability and Efficiency. We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the most local of global companies. We are advocates of open standards and partnership ecosystems that are passionate about our shared Meaningful Purpose, Inclusive and Empowered values.

[www.se.com](http://www.se.com)



#### About Capgemini

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 270,000 team members in nearly 50 countries. With its strong 50 year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2020 global revenues of €16 billion.

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[www.capgemini.com](http://www.capgemini.com).