

France battery performance

14 September 2023 - Verkor secures more than EUR2 billion in financing following the signing of a minimum of EUR850m Series C funding¹, approval of European Investment Bank for EUR600m debt support and French subsidies for an amount around EUR650m, subject to final approval by the European Commission.

This financing will accelerate:

This financial support and the presence of prominent funding partners demonstrate the business viability of Verkor's robust development plan, backed by established contracts with tier-one partners, including a long-term commercial partnership with Renault Group. It will not only provide the European automotive industry with low-carbon batteries but will also play a key role to support the European sovereignty in sustainable electric mobility and energy storage.

Macquarie Asset Management, via its Energy Transition Solutions Fund, becomes lead investor in Verkor's Series C funding round. With the recent addition of cornerstone investor Meridiam¹, they join forces to finance Verkor's first gigafactory, in Dunkirk, new technological development programmes and investments across the low carbon battery value chain.

Macquarie Asset Management, the world's largest infrastructure manager and a leading energy transition investor, will invest via its specialist Green Investment team. Meridiam, an independent investment Benefit Corporation and asset manager is taking a significant stake in the round¹ and will also play an active role in supporting the development of Verkor's first Gigafactory.

Also joining in the round are Verkor's original key industrial and financial partners such as Renault Group, EQT Ventures, EIT InnoEnergy and Sibanye-Stillwater. The SPI investment fund (Société de projets industriels) which is operated by Bpifrance (the French public investment bank) is increasing its investment in this round, as part of the "Invest for the Future" programme.

This equity round also benefits from the French insurance ecosystem's strong support for green reindustrialisation, thanks to significant investment from Crédit Agricole Assurances and the Fonds Stratégique de Participations (FSP), operated by ISALT. Crédit Agricole Assurances, France's largest insurance group, is a leading institutional investor in renewable sources of energy with 11,8 GW of installed capacity in Europe at the end of 2022. The FSP aims to help the development and transition of French strategic industries by providing significant long-term investment. The Fund is supported by seven leading French insurance companies which will contribute to strengthen Verkor's growth through their vast ecosystem.

PULSE, the CMA CGM Energy Fund, contributed to the fundraising as part of a broader partnership with

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Verkor around the supply chain and decarbonisation of the transport and logistics industries. Also participating is Netherlands-based Airbridge Investments, a strong supporter of building better and more environmentally conscious businesses.

Verkor will also receive around EUR650m in subsidies primarily from the French State under the "France 2030" plan, including the support of the Hauts-de-France region and the Dunkirk urban community, which will issue EUR60m and EUR30m in subsidies respectively.

Their support will be subject to final approval by the European Commission within the Framework for State aid for Research and Development and Innovation. It enables an ambitious innovation programme performed by Verkor and its partners in cutting-edge manufacturing techniques using digital and recycling technologies. These technologies are being developed at the Verkor Innovation Centre in Grenoble and will be scaled up in Verkor's gigafactory.

This Series C funding comes just after the board of the European Investment Bank (EIB) approved a EUR600m support package through project finance debt and intermediated funding lines. This initial support is part of a broader project finance debt currently in progress with commercial banks alongside the EIB.

Additional information on the gigafactory

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