

## Verkor secures more than €2 billion to launch high performance battery gigafactory in France and accelerate future sustainable mobility



**Grenoble – 14 September 2023 – Verkor secures more than €2 billion in financing following the signing of a minimum of €850m Series C funding<sup>1</sup>, approval of European Investment Bank for €600m debt support and French subsidies for an amount around €650m, subject to final approval by the European Commission. This financing will accelerate:**

- **the construction of Verkor’s first gigafactory, in Dunkirk, and the manufacture of high-performance low-carbon battery cells,**
- **ongoing technological developments at the Verkor Innovation Centre (VIC) for new manufacturing technologies and new state-of-the-art product,**
- **strategic investments across the battery value chain, thereby generating thousands of direct and indirect long-term jobs.**

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.

### The largest equity raise for a French start-up

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 Meridiam<sup>1</sup>, 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 round<sup>1</sup> 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.

<sup>1</sup> Subject to regulatory approvals  
Press Release - 14/09/2023

This equity round also benefits from the French insurance ecosystem's strong support for green re-industrialisation, 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 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.

The round size, which is subject to customary regulatory approvals, is a minimum of €850 million and could increase in the following weeks.

### **National and local authorities fully engaged**

Verkor will also receive around €650m 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 €60m and €30m 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.

### **Strong support from European public players**

This Series C funding comes just after the board of the European Investment Bank (EIB) approved a €600m 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**

Verkor's gigafactory will have an initial production capacity of 16 GWh/year. Situated in the Port of Dunkirk, the gigafactory is expected to be operational by 2025 and will create around 1,200 direct and 3,000 indirect jobs. This facility makes Verkor a partner of mobility and stationary storage players by providing European high-performance and low-carbon batteries to facilitate their energy transition.

**Emmanuel Macron, President of the French Republic, who very recently met with the investors at the Elysée Palace, commented:** *"Since 2017 we have been leading a proactive policy to launch an industrial reconquest everywhere in our territories. The results of this policy are conclusive: we have created new jobs and enhanced the attractiveness of our country. This new, historic fundraising for French Tech, with the support of France 2030 resources, is a bold sign of our ambition for reindustrialisation. It also demonstrates the full coherence of our innovation policy at national and European level, with the support of everyone, investors, large companies and local territories. You are exemplary, and I congratulate you!"*

**Benoit Lemaignan, CEO of Verkor** said: *"We are very proud to secure more than €2 billion to concretise our ambition. Together we'll bring to life a high performance gigafactory, accelerating a responsible energy transition and transport decarbonisation. This global financing solidifies our long-*

*term perspectives and with the renewed commitment of our existing partners, we are now on track to becoming one of the leading European battery manufacturers.”*

**Chris Archer, Co-Head of EMEA for Macquarie Asset Management Green Investments said:** *“Achieving the electrification of Europe’s car industry by 2035 will require significant investment in battery manufacturing supply chains. Macquarie Asset Management is well placed to play a leading role in mobilising the significant volumes of private capital required to enable this huge industrial transition. Verkor has assembled one of the leading teams, developed a robust technical solution and won the backing of state and leading industrial partners. The long-term commercial agreement with Renault Group secures the investment case for the first gigafactory and together with this fundraising signals Verkor’s transformation from a startup to a leading player in the European battery space.”*

**Thierry Déau, Founder and CEO of Meridiam, said:** *“Meridiam’s investment in Verkor underlines our long-term commitment for positive impact in the energy transition. This first gigafactory project paves the way of Europe industrial renewal and is key to achieve decarbonation of our transportation system.”*

**Philippe Dumont, CEO of Crédit Agricole Assurances said:** *“As a responsible insurer committed to fighting causes of climate change, we are proud to participate in one of the first initiatives launched to relocalise the manufacturing of batteries for electric vehicles in France and Europe, alongside an innovative French industrial player. Crédit Agricole Assurances is a leading institutional investor in green energies and a major long-term investor in the French regions. This project fully meets our decarbonisation ambitions and the Crédit Agricole group’s ‘raison d’être’ Act every day in the interest of our customers and society”.*

**Luca de Meo, CEO of Renault Group, said:** *“As a partner from the outset, Renault Group is proud to be associated with the success of this capital increase, alongside leading investors who are convinced of the economic competitiveness and technical quality of Verkor’s high-performance, low-carbon batteries. Following on from the high-quality work carried out between our two companies, this is a decisive step for the development of an electric ecosystem in France. It will very soon enable the construction of the Verkor gigafactory in Dunkirk whose batteries will equip the future Alpine C-Crossover GT from 2025, as well as vehicles in the upper segments of the Renault range.”*

**Stéphane Dedeyan, Chairman of the Fonds Stratégique de Participation (FSP) said:** *“France, and more broadly Europe, need to strengthen their independence by accelerating the industrial scale-up of innovative companies that require substantial capital to develop and transform. These future champions operate in highly competitive sectors such as electric mobility, the field in which Verkor, a future European leader in the production of low-carbon batteries, applies its expertise. This new FSP investment in Verkor furthers our ambition of laying the foundations for a New Industry in France, innovative, low-carbon and capable of competing with the world’s top players”.*

**Nicolas Dufourcq, CEO of Bpifrance said:** *“We are very pleased to participate in the construction of this gigafactory in Dunkirk. This fundraising emblematically illustrates our desire to encourage projects based on innovative technologies that contribute to our sovereignty and the reindustrialisation of France as well as the transition to a carbon-free society. The development of the Verkor factory, which we have supported since its creation, will be a source of pride for the entire region and inspiration for the entire ecosystem of industrial startups.”*

**Michel Sirat, Executive Vice-President M&A in charge of PULSE, CMA CGM Energy Fund:** *“With this investment in low-carbon battery production in the maritime city of Dunkirk, PULSE continues investing in electric mobility to support the decarbonisation of transport. We look forward to supporting Verkor’s team and to share CMA CGM’s logistic expertise. PULSE is committed to achieving CMA CGM commitment to reach Net Zero Carbon by 2050.”*

**Rania Belkahia and Gregory Bernstein, board members for EQT Ventures said:** *“We are thrilled to be a part of Verkor’s journey and to be supporting a generation-defining company. EQT Ventures’ mission aligns perfectly with Verkor’s ambition of fast-tracking low-carbon battery production in*

*Europe. We both are excited to collaborate with the high-performing team and contribute to their groundbreaking efforts to create meaningful change in the world."*

**Neal Froneman, CEO of Sibanye-Stillwater commented:** *"We are pleased to maintain and increase our support for Verkor through a further investment to support the development of Verkor's battery gigafactory in Dunkirk and innovative technologies, aligned with our strategic expansion into the European battery metals ecosystem. We are eager to ensure large-scale storage and electric vehicles powered by low-carbon batteries in Europe through our investment and association with Verkor and its partners."*

Jefferies acts as lead financial advisor for Verkor alongside Ceres Partners and Santander Corporate & Investment Banking. Hogan Lovells acts as legal advisor.

### 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, Renault Group, EQT Ventures, Arkema, Tokai COBEX, FMET managed by Demeter, Sibanye-Stillwater and Plastic Omnium, Verkor will ramp up low-carbon battery manufacturing in France and 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.

For more information, please visit [www.verkor.com](http://www.verkor.com)

### About Macquarie Asset Management

Macquarie Asset Management is a global asset manager that aims to deliver positive impact for everyone. Trusted by institutions, pension funds, governments, and individuals to manage approximately €536 billion in assets globally, we provide access to specialist investment expertise across a range of capabilities including infrastructure, green investments, real estate, agriculture & natural assets, asset finance, private credit, equities, fixed income and multi asset solutions.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory and risk and capital solutions across debt, equity, and commodities. Founded in 1969, Macquarie Group employs more than 20,500 people in 34 markets and is listed on the Australian Securities Exchange.

All figures as at 31 March 2023.

For more information, please visit [www.macquarie.com](http://www.macquarie.com)

### About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, New York, Paris, Vienna and Washington, Meridiam manages over US\$20 billion and more than 120 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR

and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).

For more information, please visit [www.meridiam.com](http://www.meridiam.com)

### **About Crédit Agricole Assurances**

Crédit Agricole Assurances, France's largest insurance Group, unites together Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in nine other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 5,700 employees. Its premium income at the end of 2022 amounted to €35.3 billion (IFRS).

For more information, please visit [www.ca-assurances.com](http://www.ca-assurances.com)

### **About the Fonds Stratégique de Participations (FSP)**

The Fonds Stratégique de Participations (FSP), managed by ISALT, is an investment vehicle supported by seven leading French insurance companies: BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances, Groupama, BPCE Assurances, Société Générale Assurances and Suravenir. The FSP aims to provide long-term support to French companies in their growth and transition projects. To this end, it acquires significant "strategic" stakes in the capital of major French companies and participates in their governance by sitting on their Boards of Directors or Supervisory Boards. The FSP portfolio, valued at €2.2 billion at 31 December 2022, comprises 11 investments among which, 10 equity stakes in leading French companies: Seb, Arkema, Eutelsat Communications, Tikehau Capital, Elior, Neoen, Valeo, Believe, Soitec and now Verkor.

For more information, please visit [www.isalt-gestion.com/le-fonds-strategique-de-participations/](http://www.isalt-gestion.com/le-fonds-strategique-de-participations/)

### **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 4 complementary brands - Renault, Dacia, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.1 million vehicles in 2022. It employs nearly 106,000 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 2040.

For more information, please visit [www.media.renaultgroup.com](http://www.media.renaultgroup.com)

### **About PULSE, CMA CGM Energy Fund,**

Led by Rodolphe Saadé, the CMA CGM Group, a global player in sea, land, air and logistics solutions, is present in 160 countries through its network of more than 400 offices and 750 warehouses. It serves more than 420 ports around the world across 5 continents, with a fleet of around 620 vessels. The Group employs 155,000 people worldwide, including nearly 4,000 in Marseille where its head office is located.

Created in September 2022, PUSLE, CMA CGM Energy Fund, has a EUR 1.5 billion budget over 5 years to accelerate the Group's energy transition towards this Net Zero target. The Fund aims to invest in the development and production of alternative fuels, to accelerate the decarbonization of the Group's industrial assets, and to support innovative projects and low-emission mobility solutions. Within a year, about thirty-five investments have been made in infrastructure projects, startups, funds and internal initiatives.

For more information, please visit [www.cmacgm-group.com/en/fund-for-energies](http://www.cmacgm-group.com/en/fund-for-energies)

### **About EQT Ventures**

The EQT Ventures Funds pursue an early-stage strategy, partnering with the most ambitious and boldest founders in Europe and the US. The funds are based in Luxembourg and have investment advisors stationed in Stockholm, London, San Francisco, Berlin and Paris. Fuelled by 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.

For more information, please visit [www.eqtventures.com](http://www.eqtventures.com)

### **About Sibanye-Stillwater**

Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.

Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. For more information, please visit [www.sibanyestillwater.com](http://www.sibanyestillwater.com).

#### **Verkor - French Media contact**

Claire Stromboni  
+33 7 48 10 11 40  
[claire.stromboni@verkor.com](mailto:claire.stromboni@verkor.com)

#### **Verkor - International Media Contact**

Emmanuel Bercault  
+33 6 49 87 60 95  
[emmanuel.bercault@omnicomprgroup.com](mailto:emmanuel.bercault@omnicomprgroup.com)

#### **Macquarie Asset Management - Media contact**

Alexandra Tooth  
+44 7443 187 305  
[Alexandra.tooth@macquarie.com](mailto:Alexandra.tooth@macquarie.com)