



## **DRIVECO RAISES €250 MILLION TO BECOME ONE OF THE EUROPEAN LEADERS IN ELECTRIC VEHICLE CHARGING INFRASTRUCTURE**

- Record fundraising round in the electric charging point sector in France and one of the largest in the sector globally.
- Leading global investor APG becomes a new shareholder.
- Renewed support from existing shareholders, who retain a majority share.
- Driveco has generated record-level revenues of €25 million in 2022, tripling the result achieved in 2021.
- The company's objective is to operate over 60,000 charging points in Europe by 2030, avoiding 3 million tons of CO<sub>2</sub> emissions per year, in line with the European Union's *Fit for 55*<sup>1</sup> objectives.

**Paris, 10 May 2023, Driveco, a leading innovative French electric vehicle charging company, announces today a €250 million fundraising round from Dutch pension fund manager APG, one of the world's largest institutional investors. Existing shareholders Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investments, through its fund Mirova Eurofideme 4<sup>2</sup>, and Corsica Sole retain their majority stake in the company's capital.**

This investment aims to support Driveco's ambition to become a major player in electric vehicle charging infrastructure in France and in Europe. The additional financial resources will enable the company to strengthen its already significant presence – notably by deploying its own charging stations, accelerating its internationalization strategy and consolidate its technological innovations to continuously improve customer experience.

Driveco's second round of funding is the largest to-date in the electric vehicle charging point sector in France and one of the most significant in the sector, globally.

### **Driveco, a pioneer among charge point operators in France.**

Founded in 2010, Driveco operates the second largest French electric vehicles charging network open to the public, with over 8,000 charging points in operation or under construction.

After initially focusing its business on developing and operating charging stations for third parties, the company began in 2020 a strategic shift to own its charging points. An example of this is the financing, installation and operation of more than 600 stations located on Carrefour Market parking lots, enabling the electrification of 3,000 parking spaces.

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<sup>1</sup> *Fit for 55 is the most ambitious European legislative package dealing with the environmental transition, both from a time horizon perspective and for its sectoral implications. The Fit for 55 measures aims to reduce Member States' greenhouse gas emissions by 55% by 2030 compared to 1990.*

<sup>2</sup> *MIROVA EUROFIDEME 4 is a French limited partnership (Société de Libre Partenariat), closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.*

Driveco tripled its revenue in 2022, reaching €25 million, a significant growth supported by the dedication of its 100 employees.

### **A positive societal impact at the heart of its strategy**

Committed to the reindustrialization of Europe, Driveco assembles its own 22kW charger on a production line in Angers, and prioritizes European-made high-power chargers of 50kW, 150kW, 300kW and more.

To encourage everyday actions in favour of the environment, Driveco offers attractive prices and provides its customers with 100% green energy. To achieve this, the company masters the electricity supply through its subsidiary Driveco Energies.

### **A round of fundraising to support Driveco's long-term vision**

To accelerate the development of electric vehicles and bring them within everyone's reach, Driveco has joined forces with APG, which shares a common vision for sustainable growth and the decarbonization of transportation.

### **Driveco will invest in three strategic directions in line with its 2030 goals:**

- **Strengthen its territorial presence** to consolidate its leading French position.
- **Accelerate international expansion by opening over 60,000 charging points in seven European countries, continuing the development in France and Belgium and expanding to Germany, Spain, Italy, Switzerland and the Netherlands.** The objective is to enable the charging of over 1.2 million vehicles per year, avoiding the emission of 3 million tonnes of CO2 for their entire annual travels.
- **Consolidate the technological innovation strategy aimed at offering the most seamless customer experience at the charging station and through its mobile application.** To achieve this, Driveco intends to double its workforce by 2025, particularly in the technological and product teams.

**Ion Leahu-Aluas, CEO of Driveco**, stated: *"This fundraising round marks a new chapter of growth for Driveco, supported by APG, a renowned and experienced international investor. To tackle the climate emergency, it is essential to decarbonize the transportation sector by promoting the widespread adoption of electric cars. With more than 10 years of experience in the electric charging sector, our goal is to act as a catalyst for the energy transition by responding to the urgent need for infrastructure development, notably electrification. I would like to warmly thank all our employees for their commitment, and our new and longstanding shareholders for their trust. Together, we share a common ambition: to build a European leader and make the 'electric revolution' a tangible reality."*

**Arjan Reinders, Head of Infrastructure Europe at APG**, added: *"We are delighted to partner with Driveco and its shareholders on this exciting project. This investment represents another milestone for APG and its pension fund clients ABP and PPF to significantly reduce carbon emissions worldwide and support the development of infrastructure solutions for the energy transition. Driveco has an outstanding track record and is well positioned to become a key*

*contributor to the electric vehicle charging infrastructure sector in France and neighbouring European countries over the coming years, leveraging its operating excellence and customer-focused approach. We intend to support Driveco's growth by investing capital and support the Company's continuous efforts towards achieving best-in-class Environmental, Social, Governance (ESG) standards. Alongside Corsica Sole and Mirova, we are looking forward to working with Driveco's management team to support them in their pioneering vision."*

**Witold Marais, Investment Director at Mirova**, added: *"We are pleased to have APG onboard to support Driveco in the next phase of its growth. The Company has established itself as the leading independent charging point operator in France, experiencing stellar growth while maintaining the highest level of reliability, innovation, and operational excellence. We are excited about the next years to come and to keep working alongside Driveco's management on making the company a reference European player."*

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#### **Advisors for the financing round:**

For Driveco: Lazard and Nomura (M&A), E-cube (commercial), 8advisory (finance, tax), LPA-CGR (legal), CLP-Cliperton (legal), Mobileese (technical, operations, IT), VS&A (antitrust)

For APG: Macquarie Capital (M&A), Clifford Chance (legal), Freshfields Bruckhaus Deringer (antitrust), EY Parthenon (commercial), EY (finance, tax, IT), Arup (technical) and Marsh (insurance).

The completion of the deal is subject to applicable regulatory approvals and is expected to take place during the first half of 2023.

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#### **About Driveco**

As a leading innovative electric vehicle charging company, Driveco's mission is to bring electric mobility within everyone's reach. We strive to deliver the most seamless user experience, establish the most reliable network, and utilize renewable energy resources in the pursuit of a greener, more sustainable society. Driveco is a network of 8,000 charging points in operation or under construction, and the second largest network of charging points open to the public in France, known for its market-leading reliability. Since its inception, Driveco's charging points have enabled the charging of 80 million kilometres driven in electric vehicles, equivalent to 2,000 times around the Earth. With more than 18,000 tons of CO<sub>2</sub> avoided, Driveco has supplied more than 13 million kWh of electricity since its establishment. Visit our website: [www.driveco.com](http://www.driveco.com)

#### **About APG**

APG is the largest pension provider in the Netherlands and one of the world's largest institutional investors. APG performs pension services on behalf of pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €522 billion (as of February 2023) in pension assets. APG works for approximately 22,000 employers, providing the pension for one in five families in the Netherlands (about 4.7 million participants). With approximately 3,000 employees, APG has offices in Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai, and Beijing. APG has been an active infrastructure investor since 2004 and manages an infrastructure portfolio of c.€25 billion (as of September 2022) across more than 50 investments, globally. APG's investments include assets within energy and utilities, telecommunications, and transport infrastructure. APG's Global Infrastructure team comprises 38 investment professionals.

Visit our website: [www.apg-am.nl](http://www.apg-am.nl)

### **About Mirova**

Mirova is a management company dedicated to sustainable investments and an affiliate of Natixis Investment Managers. Through conviction management, Mirova's goal is to combine long-term value creation and sustainable development. Pioneers in many areas of sustainable finance, Mirova's talents aim to continue innovating to offer their clients solutions with high environmental and social impact. Mirova has been active in the energy transition infrastructure sector for 20 years and has financed more than 330 projects for a total of over 6.5 GW of potential generation capacity across Europe and Asia. Reaffirming its position as a major European player in renewable energy, storage and low-carbon mobility, the company has recently completed the raising of €1.6 billion for its fifth energy transition infrastructure equity fund. Mirova and its affiliates manage €29 billion and €3.4 billion for energy transition infrastructure investments as of March 31, 2022. Mirova is mission-driven company, labelled B Corp<sup>3</sup>.

### **About Natixis Investment Managers**

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers<sup>4</sup> with more than \$1 trillion assets under management<sup>5</sup> (€1 trillion), Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](http://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers). French Public Limited liability company - RCS Paris n°453 952 681 - Registered Office: 59, avenue Pierre Mendès-France – 75013 Paris - Natixis Investment Managers is a subsidiary of Natixis.

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<sup>3</sup> The reference to a ranking or a label does not prejudice the future performance of the funds or its managers.

<sup>4</sup> Cerulli Quantitative Update: Global Markets 2022 ranked Natixis Investment Managers as the 18th largest asset manager in the world based on assets under management as of December 31, 2021.

<sup>5</sup> Assets under management ("AUM") of affiliated entities measured as of December 31, 2022, are \$1,151.3 billion (€1,078.8 billion). AUM includes AlphaSimplex Group, LLC (\$8.2 billion / €7.7 billion), which was acquired by Virtus Investment Partners, Inc., effective April 1, 2023. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.