

EODev raises €46 million in a campaign led by TiLT Capital Partners (Siparex Group) to accelerate its development

Press release

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A leader in the design and manufacturing of zero direct emission hydrogen fuel cell power generators, EODev welcomes TiLT Capital Partners, a VC of the Siparex Group specializing in the energy transition, to its capital, together with Supernova Invest, CapHorn and PULSE, the CMA CGM Energy Fund, in order to finance its development plans. Existing shareholders also take part in the operation.

Born in 2019, EODev revolutionizes the market of traditional diesel gensets with a considerable carbon footprint thanks to its clean and silent electric power generators operating with a hydrogen fuel cell. The company designs, manufactures and markets a model intended for land-based applications (the GEH2®), suitable for both stationary and mobile uses, as a backup solution or as a main source of energy when the electrical network is non-existent or fails to supply enough power. EODev also offers an onboard marinized version (the REXH2®) intended to power propulsion and systems on board ships without polluting emissions.

Led by Jérémie Lagarrigue under the presidency of Thierry Best, who succeeded founding partner Victorien Erussard in the summer of 2023, EODev owes its origin to the Energy Observer company, known for its pioneering expeditions with its autonomous energy laboratory catamaran, which has been sailing around the world without polluting emissions for more than seven years. EODev is today an independent company, supported by leading shareholders such as the Accor, Amfil, Thélem assurances, Monnoyeur, and Toyota groups.

EODev currently relies on a team of more than 90 people spread between Issy-les-Moulineaux (92), Montlhéry (91) and Lyon (69), and on a network of more than 50 suppliers established throughout France. The company is experiencing significant growth, going from four power generators delivered in 2021 to more than a hundred units sold worldwide in 2023. A major partnership has also just been signed in Oceania with Toyota Australia, which has become the first EODev franchisee to assemble and sell GEH2® in this region.

The French company, whose power generators are already distributed in 25 countries, thus furthers its development. The fundraising led by TiLT Capital (Siparex Group) will enable EODev to strengthen its leading position in the hydrogen fuel cell power generators market by financing its investment program, the expansion of its product range and the acceleration of its commercial development.

The TiLT Capital Fund 1, whose aim is to support the development of companies in acceleration phase by providing its expertise in the energy sector and supporting the implementation of ESG policies, is making here its 6th investment. It is supported in this operation by two financial investors, Supernova Invest and CapHorn, as well as by industrialist CMA-CGM via PULSE, its Energy Fund, and the existing shareholders of EODev.

For **Jérémie Lagarrigue, EODDev's CEO**: « *In just four years, we have managed to demonstrate the relevance of our solutions and raise the company to the rank of leader in the market for zero-emission power generators. We are proud of the achievements we have made, the unwavering support of our historic shareholders and the interest generated for new investors who are strongly involved in the energy transition, who understand the challenges that are not only economic but also impact climate and public health.* »

For **Thierry Best, EODDev's Chairman**: « *EODDev's pragmatic approach gives substance to our vision of creating a French champion of decarbonization on a global scale, through virtuous practical applications. The private actors who joined us during this fundraising campaign clearly understood that it is possible, if we give ourselves the means to get there. Public actors such as the Paris Region area are also supporting us while constructive dialogue continues with various public stakeholders within the framework of France 2030.* »

For **Nicolas Lepareur, founding partner de TiLT Capital Partners**: « *The need to accelerate the transition to clean energy production is at the heart of TiLT's investment strategy. We invest in solutions and technologies such as those of EODDev, which are proven, mature and therefore immediately scalable with a significant impact on the decarbonization of our energy practices. We are very proud to have led this fundraising campaign as lead investor and to have joined the company's historic shareholders to support a committed and high-quality management team serving the development of EODDev.* »

For **Roland Lescure, French Minister of Industry**: « *I welcome the new fundraising from EODDev, a pioneer in electro-hydrogen solutions for maritime and land applications, which confirms its dynamism and gives itself the means to become a leading champion in the emerging global market for uses of hydrogen. The technologies made in France that EODDev develops and markets are fully in line with the national hydrogen strategy led by the Government since 2018, and which devotes €9 billion to the development of hydrogen equipment manufacturers and users. It is with projects like that of EODDev that France will become a world leader in hydrogen.* »

About EODDev

EODDev (Energy Observer Developments) is an innovative French industrial company founded in 2019 with the aim of accelerating the energy transition through sustainable, reliable, and economically viable solutions using hydrogen. In particular, EODDev is one of the global leaders in the design and industrialization of zero-emission power generation systems. Their range includes the GEH2® fuel cell power generator for stationary and mobile applications, and the onboard generator REXH2® for the marine sector. EODDev counts prestigious clients among its references, such as United Rentals, Loxam, Engie, and even GL Events.

Backed by leading shareholders and industrial partners, the company distributes its products in over 25 countries, and today employs over 90 people at three sites in the Paris and Lyon regions.

About TiLT Capital Partners

TiLT Capital was founded as an entrepreneurial private equity initiative by Nathanaël Krivine, Nicolas Lepareur and Nicolas Piau. Now a team of 10 investors, TiLT focuses on energy transition investments. Convinced that energy transition and responsible investment go hand in hand, TiLT indexes its remuneration to the ESG performance of the companies in which it invests.

Since September 2021, TiLT Capital has been the energy transition platform of the Siparex Group, a leading independent French private equity player with €3.6 billion of assets under management. Siparex Group invests in entrepreneurial ventures through its various business lines: venture capital through XAnge, energy transition (TiLT), Entrepreneurs, Redeployment, Mezzanine, Midcap, and ETI (for large caps).

About Supernova Invest

Supernova Invest is Europe's leading deeptech investment platform, managing over 600 million euros through 8 funds. Supernova Invest supports more than 80 high-impact deeptech companies developing products and services based on disruptive innovations in 4 key sectors: healthcare, energy and agricultural transition, industry 4.0 and digital technologies. For 20 years, Supernova Invest has been financing the growth of major technological and industrial champions across the entire innovation capital lifecycle (seed, venture capital, late stage), with the aim of bringing together the entire deeptech value chain around its portfolio companies (industrialists, research centers and co-investors). The company is backed by the Crédit Agricole Group, Amundi, Europe's leading asset manager, and CEA, Europe's leading public research organization.

About CapHorn

CapHorn is a venture capital firm based in Paris, investing in innovative companies operating in the following sectors: Climate tech, Healthtech, and Digital Transition. We support ambitious entrepreneurs and invest in high-growth companies at different stages of maturity in operations ranging from 2 to 200 million euros. CapHorn has a portfolio of 50 companies and supports their development by relying on its vast network of business leaders. The company, founded in 2011, is part of the Anaxago group.

About PULSE, CMA-CGM Energy Fund

Led by Rodolphe Saadé, the CMA-CGM Group, a global player in sea, land, air and logistics solutions, serves more than 420 ports around the world across 5 continents, with a fleet of around 623 vessels. Present in 160 countries through its network of more than 400 offices and 750 warehouses, the Group employs 155,000 people worldwide, including nearly 4,000 in Marseille where its head office is located. Firmly committed to the energy transition in shipping and a pioneer in its use of alternative fuels, the CMA CGM Group has set a Net Zero-Carbon target for 2050.

Created in September 2022, PULSE, CMA-CGM Energy Fund, has a budget of 1.5 billion euros over 5 years to accelerate the Group's energy transition towards this Net Zero objective. The Fund aims to invest in the development and production of alternative fuels, accelerate the decarbonization of the Group's industrial assets, and support innovative projects and low-emission mobility solutions. Approximately thirty-five investments have been made in infrastructure projects, start-ups, funds and internal initiatives in 1 year.

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