



Verkor raises more than 250 million euros in additional financing for its Verkor Innovation Centre



Grenoble – 2 November 2022 – Verkor receives the support of the European Investment Bank, securing the financing of its innovation centre in Grenoble, which is coming to completion. This latest mechanism mobilises Verkor’s solid financial ecosystem of industrial partners in the battery sector, commercial banks, investment funds, and public banks.

Located in Grenoble, the VIC is Verkor’s technological and innovation centre: a 15,000 m² building comprising an R&D lab for designing high-performance batteries, an intelligent pilot line with a capacity of 150 MWh/year, and a training centre to meet the battery sector’s growing need for a specialised workforce. Construction is already well underway, with delivery set for the first half of 2023.

For the inauguration of its R&D lab, an integral part of the Verkor Innovation Centre, the company raised more than 250 million euros, with the following breakdown:

- The European Investment Bank is financing €49m as part of the Energy Demonstration Projects (EDP) product of its initiative [InnovFin](#) – EU Finance for Innovators – in cooperation with the European Commission, to develop pilot projects in the energy sector. Verkor affirms its status as a company committed to the development of a European electric vehicle battery ecosystem.
- Bpifrance Assurance Export will guarantee €51m of bank financing. This financing, currently being finalised, got a provisional agreement from Santander Corporate & Investment Banking and Société Générale. This strategic project guarantee (GPS), granted by the French Government to “Large strategic projects” allows the state and the BPI to support the development of national champions. Verkor is the first project to benefit from this French state support to strategic projects.
- A convertible bond issue with financial partners like Demeter FMET and the SPI investment fund (“Société de projets industriels”) operated by Bpifrance on behalf of the French Government in the framework of the “Invest for the Future” programme; industrial partners like Plastic Omnium, Sibayne-Stillwater, Groupe IDEC, Schneider Electric and Verkor employees that support Verkor’s project bringing together several million euros of personal investment.
- The total acquisition of the Siemens site in Grenoble and the co-investment with GROUPE IDEC for a total of more than 70 million euros with the goal of finalising the Verkor Innovation Centre, moving the company’s headquarters and opening the “Ecole de la Batterie.”

Benoit Lemaignan, CEO of Verkor said: *“This announcement is a further concretisation of the efforts undertaken over the last two years to build the future of electric mobility in Europe. I welcome the support of our institutional and industrial partners to make our project a reality. I know we can continue to count on them for the next milestone of our development. I would also like to thank our team who, over and above their unwavering commitment every day, are betting on the future of our collective project.”*

Ambroise Fayolle, Vice President of the European Investment Bank said: *“The European Investment Bank is demonstrating its determination to build a better future using European technologies that address the urgency of the fight against climate change, as well as the objective to relocalise strategic value chains. After financing several other projects in the sector like the Northvolt Gigafactory in Sweden and those of Renault in Douai and Stellantis in Douvrain, the European Investment Bank is proud to join the ecosystem of public and private partners supporting Verkor as they reach their goals in France.”*

Bruno Le Maire, French Minister of Economy, Finance and Industrial and Digital Sovereignty said: *“The project Verkor is undertaking will create thousands of jobs locally, while reinforcing what is a strategic sector for France. This promising start-up can count on our continued support.”*

Laurence Boone, State Secretary to the Minister for Europe and Foreign Affairs, with responsibility for Europe added: *“Last week, the European Union confirmed the objective of 100% zero-emission vehicles by 2035: this is a major step forward towards our climate objectives. It goes hand in hand with the ambitious industrial policy that we are pursuing in Europe and in France, the project implemented by Verkor being a part of it. We are committed to developing French and European production capacities for electric vehicles, batteries and to deploying charging infrastructures, while supporting companies and households in this transition as well as promoting employment.”*

Doris Birkhofer, President of Siemens France said: *“Heritage and transmission are strong values at Siemens. As we celebrate our 175th anniversary this year, we are proud that a company like Verkor, with whom we share these values as well as the spirit of innovation and the development of cutting-edge skills for an intelligent and efficient industry, carries on the legacy.”*

Patrice Lafargue, President of GROUPE IDEC said: *“Very early on, Verkor and its board members convinced us, with their business model, of their capacity to create and federate an entire ecosystem to produce electric vehicle batteries in France. I am impressed by the trajectory of the company, its exceptional growth since our investment two years ago alongside other prestigious partners. GROUPE IDEC is proud to support this new champion of French industrial savoir-faire by financing the Verkor Innovation Centre in Grenoble via our affiliate GROUPE IDEC INVEST. This highly technical transaction, designed by our engineering branch, represents an exceptional opportunity to industrialise their activity on a greater scale.”*

Philippe Detours, Managing Partner at Demeter said: *“Demeter, via its fund for the Ecological modernisation of transportation, plays a pioneer investment role in the infrastructure dedicated to decarbonisation of the transportation system in France. Since 2017, FMET invests across the electric mobility supply chain: investing in 2500 charging stations across France, their interoperability with Girève, the reuse of second-life batteries with the Renault Advance Battery Storage programme and production of high-performance batteries with Verkor, which we are very proud to support.”*

Neal Froneman, CEO of Sibanye-Stillwater said: *“We are thrilled to be part of Verkor’s development and the development of the future of low-carbon footprint batteries in Europe, which is complementary to our green metals strategy.”*

This financing programme for the VIC allows Verkor to unite a full ecosystem of financial partners (investment funds, industry partners and commercial and public banks). As the construction of the VIC approaches its final stage, Verkor teams are now focused on financing the first Verkor Gigafactory with initial production capacity of 16 GWh/year in the Port of Dunkirk. This new investment on French soil, due for approval in the first quarter of 2023, will be in the region of €1.5 billion and will create around 1,200 direct jobs. It will also contribute significantly to the fight against climate change by bringing low-carbon, high-performance batteries, to the market.

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, www.verkor.com

About the European Investment Bank

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its 27 Member States. It backs sound investment in order to contribute towards EU policy goals. Since 2019, the EIB has been accelerating its transformation into the EU climate bank with a commitment to devote at least 50% of its financing as from 2025 to investments that help combat and mitigate the impact of climate change. In 2021, it had already achieved this target in France, directing two-thirds of its €9.2 billion of investment to projects in renewable energy, energy efficiency of buildings and sustainable transport development.

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