

## **CIC arranges an additional tranche of limited recourse financing for NW Storm, the French leader of battery-based electricity storage systems**



Crédit Industriel et Commercial announced the arrangement of an additional tranche of limited recourse financing of 125 storage units (JBox® solutions) with a total capacity of 156 MW, led by NW Storm, the French leader of battery-based electricity storage systems. Crédit Industriel et Commercial acted as agent and arranger of the financing, and associated a banking pool of three other lenders, including CM-CIC Infra Debt Fund.

This project is the third part of an operation launched by NW Storm in 2018 to deploy its JBox® solutions throughout the French mainland. Of the 275 JBox® planned to be installed, 150 are already in operation and financed by CIC.

NW Storm (French Tech 120 member) is a subsidiary of the renewable energy company NW Groupe, that is dedicated to battery-based electricity storage systems. NW Groupe, created by Jean-Christophe Kerdelhué in 2007, is an independent and recognized player in the field of renewable energies, that CIC accompanies for many years.

The JBox® solution is an innovative technology, fully recyclable, of modular storage containers, conceived and designed by NW Storm. These storage units are strategic to support the development of renewable energies in France, by ensuring the smoothing of electric production and mitigating renewables' intermittent nature, especially in view of the electricity shortage risks expected for the coming months. Moreover, thanks to its flexibility and its speed of deployment, the JBox® solution allows NW Storm to create a nationwide energy storage network meeting the flexibility needs of both the French electrical grid and the aggregators.

NW Storm also intends to incrementally pair the JBox® solution with an ultra-fast charging solution for electric vehicles (IE Charge® solution), the first of which has been set up in Vézin-le-Coquet near Rennes, in October 2021. This unprecedented hybrid solution relies on strong synergies between both activities and allows to meet the increasing demand for ultra-fast charging solutions, in particular in extra-urban and rural areas, where the JBox® solutions are located.

On the 29 June 2022, NW Storm raised 300 million euros from the investment company RGreen Invest. Thanks to this fundraising, NW Storm, valued at €1.5 billion, became the first French unicorn in the energy transition field. This financing will enable the company to fast-track the development of its storage network (2,000 JBox® over the next 4 years) and its ultra-fast charging units (250 IE Charge® units over the next 18 months) in France and abroad, where NW intends to duplicate this innovative business model.

Jean-Christophe Kerdelhué, Chairman of NW Groupe: *« Since 2019, CIC has shared NW Storm's vision of the coupling between storage and high-power charging solution. The energy transition introduces two major requirements, flexibility of the grid, for which storage is crucial, and ultra-fast charging and competitive units spread throughout the national territory, in rural as well as urban areas without disrupting the national grid. This new funding will allow us to assume a leading position in two sectors : as leader in electricity storage and as leader in ultra-fast charging. »*

Philippe Schatzlé, Global Head of Project Finance at CIC: *« We are very glad to accompany once again NW Storm and its teams, with which we have worked closely for several years, in structuring the financing of these innovative projects, of key importance for the energy transition. »*

## **About CIC Structured Finance:**

Created in 1993, CIC's Structured Finance department comprises five activities: asset, acquisition and project finance, syndication and securitization operating from Paris, London, New York and Singapore.

With a team of 145 experts across its various offices, CIC Structured Finance provides its clients with global expertise according to their needs.

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