



PowerUp announces €5 million investment by EDF and Supernova Invest

Cleantech sector startup PowerUp, owner of a breakthrough technology designed to make management of lithium-ion batteries more reliable while at the same time extending battery lifetimes, has completed a new round of funding from Supernova Invest (its historic investor), business angels, and the EDF Group. This new display of confidence is aimed at enabling it to continue its growth in France and Europe. It also marks the start of a new era: PowerUp is now ready to tackle the energy storage systems sector, a new international market for the firm.

Extending battery lifetimes with MAP (Measure, Act, Predict) technology

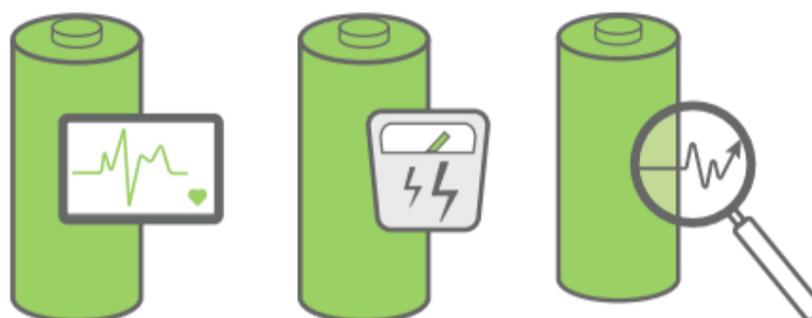
Founded in 2017, PowerUp has developed a breakthrough technology based on more than ten years of research by CEA-LITEN (innovation laboratory for new energy technologies), as well as on a total of 7 patents. **Its solutions aim to optimise the performance and lifetime of lithium-ion batteries in order to enhance the reliability and competitiveness of future energy storage systems.**

With the energy transition in full swing, battery use is growing exponentially, and users are being forced to replace batteries early as a precaution, creating a genuine ecological issue. **PowerUp is committed to taking the step towards greener energy by enabling sustainable, reliable management of battery fleets.**



The MAP (Measure, Act, Predict) technology developed by PowerUp is focused on preserving batteries throughout their lifetimes, irrespective of their use and environment.

- PowerUp diagnoses and measures the real state of health of batteries, thereby guaranteeing their autonomy.
- It increases the lifetime of batteries by up to 100%, via dynamic charging based on the battery's health, environment and use.
- Finally, Powerup predicts the lifetime of batteries according to usage scenarios, enabling them to be replaced at the right time.



PowerUp's solution is currently aimed at all manufacturers and operators who use batteries under power-cycle conditions or for backup power applications. Following trials with major groups such as SNCF Réseau, EDF, Schneider Electric and Crédit Agricole Nord Midi-Pyrénées, the startup will commence production in 2021.

Playing a part in the ecological transition

EDF Pulse Croissance's investment in PowerUp is part of the EDF Group's Electricity Storage Plan, which targets the installation of 10 GW of new storage capacity by 2035. In addition to optimising battery performance for fleet operators, the MAP battery lifetime prediction and management solution developed by PowerUp will enable the EDF Group to gain a competitive edge in energy storage solutions and the execution of ESS projects.

The investment in PowerUp reaffirms EDF's desire to be a major player in the energy transition and in low-carbon generation.

In 2018, the EDF Group launched its Electricity Storage Plan, with the goal of establishing itself as the European leader in the sector by 2035. We are very glad to invest in PowerUp's technology, which provides another building block in the drive to optimise storage systems and develop new use cases for large-capacity projects.

Michel Vanhaesbroucke, Director of the corporate venture entity and startup incubator EDF Pulse Croissance.

The acquisition of the stake in the startup also allows a partnership to be signed between EDF R&D and PowerUp, with the aim of accelerating the development of more effective algorithms for predicting and diagnosing battery health. EDF R&D will bring to the table its test facilities as well as the full spectrum of its expertise, developed over more than 20 years, in ageing of batteries in large stationary storage systems.

EDF R&D's expertise in batteries, which spans more than 20 years, coupled with PowerUp's innovative technology and market understanding, will ensure further progress towards the development of a more effective solution, while also boosting competitiveness.

Carmen Munoz, Director of downstream activities, EDF R&D.

Raising investment funds to continue international growth

This new investment round, which confirms Supernova Invest's confidence in PowerUp, and marks EDF's first investment in the cleantech startup, underlines the firm's ambitions:

- To play a part in the energy and ecological transition by adapting its technology to renewable energy storage applications.
- To speed up its growth by recruiting 25 new employees in engineering and marketing & sales within the next two years.
- To strengthen its leadership position in the French market, and then expand its business in Europe and North America.

Marine Glon, Director of Investment at Supernova Invest, commented:

PowerUp's technology allows the state of health of lithium-ion batteries to be diagnosed to within 2%, giving industrial companies an operational guarantee that meets their needs, and enabling them only to replace batteries when they need to, with a very positive impact in terms of economics and the environment. Having acquired its first holding in PowerUp two years ago, Supernova Invest is renewing its confidence in PowerUp's technology as well as its team by participating in this round of investment alongside EDF to ensure the continued development of the technology and the commercial team, and to support the broader rollout of the solution. This re-investment fits perfectly with Supernova Invest's deep-tech DNA.



Josselin Priour, CEO and Co-founder of PowerUp, added:

With this fundraising round, PowerUp is entering a new era. In 2021, we will be embarking on a phase of increased production, and this capital will support our growth. In addition to securing our leadership position in France, we aim to grow our business in Europe and North America. Behind this growth lies a real need: more than ever before, we need to increase the lifetime of our batteries to ensure greener energy production.

About PowerUp : Founded in April 2017, PowerUp arose out of a collaboration between CEA-LITEN (part of the French Alternative Energies and Atomic Energy Commission), LUMILA (a French manufacturer of LED lighting for major groups) and a team passionate about electronics, IT and electrochemistry. Drawing on 7 patents, the company specialises in optimised battery management. It designs and markets advanced management and supervision solutions for the full spectrum of professional battery applications (railways, backup power supplies, handling machinery, autonomous tools/robots and soft mobility).

Find out more: www.powerup.xyz

About Supernova Invest : Supernova Invest is a pioneering management company that leads the way in deep-tech investment in France, managing and advising five funds with a total value of €260 million. Specialising in investment in breakthrough technology startups, Supernova Invest focuses its expertise on industry, health, energy, environment and digital. The team's 20 years of experience in technology investments have enabled it to support over 100 companies – among the most innovative in their segments – from foundation to maturity. Supernova Invest benefits from a special partnership with the CEA, a major player in research development and innovation, and Amundi, the European leader in asset management.

Find out more: www.supernovainvest.com

About EDF :

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 38.9 million customers, 28.8 million of which are in France. It generated consolidated sales of €71 billion in 2019. EDF is listed on the Paris Stock Exchange

EDF Pulse Croissance, the EDF Group's corporate venture entity and startup incubator, aims to develop new services and business lines for EDF. Between its creation in 2017 and the end of 2019, it invested over €225 million in around twenty startups. Its total investment capacity in 2020 is €60 million. Find out more about EDF Pulse Croissance: www.edf.fr/pulse/croissance

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