

Watt & Well has raised equity from TiLT Capital Partners (Siparex Group) as part of a €10 million private placement

TiLT Capital, the energy transition specialist of the Siparex Group, together with BNP Paribas Développement and Bpifrance, are supporting the electronic equipment manufacturer, Watt & Well, as minority shareholders in the context of a €10 million private placement.

From Watt Consulting, a start-up created in 2008 by Benoît Schmitt and Raul Iglesias, specializing in power electronics, the company became Watt & Well in 2015 to specialize in the manufacture of cutting-edge, proprietary power equipment in small and medium series. Watt & Well now manufactures various components for 3 main markets: Electric Mobility, with equipment for EV charging stations (unidirectional and bidirectional modular power units and communication modules), Energy, which includes the development of power conversion modules for innovative renewable energy applications, and Aerospace, where it has most notably been involved in the construction of the Ariane 6 launcher.

The head office and production site of Watt & Well are located in Pertuis, in the Vaucluse, southeastern France. Its impressive R&D facilities, located in Massy, south of Paris, ensure the protection of their dedicated technology through 9 patents (of which 4 are pending). The company is also present in the United States, where it has opened a commercial office in Houston for business development, sales, and after-sales service for the American market.

Operating at the heart of fast-growing markets, most notably for EV charging stations thanks to the massive adoption of electric vehicles, Watt & Well employs 56 people, including 29 engineers and 6 doctors. The company is now positioned as an industrial leader with advanced proprietary technology in one of the flagship sectors of the energy transition and has asserted itself as a primary supplier for critical equipment with reference industrial players in each of their sectors.

With the investment of TiLT Capital, alongside BNP Paribas Développement and Bpifrance, Watt & Well intends to pursue its international expansion (as shown with the recent establishment of a local branch to develop its activity in Norway) and accelerate the development of its electric mobility business by significantly strengthening its sales teams. The financing will also allow the company to invest strongly in R&D and production, to remain at the cutting edge of technology in its three key sectors. Furthermore, to maintain its position as a leading partner for its customers, Watt & Well has set up an important recruitment plan.

By opening its share capital to TiLT Capital, whose investment thesis is focused on the energy transition and decarbonation, as well as BNP Paribas Développement and Bpifrance, the management of Watt

& Well wishes to further develop its ESG policy and inscribe decarbonation at the heart of its product and service offering to customers, and thereby contribute to their efforts in terms of energy efficiency and emissions reduction. Finally, it is in this same spirit that the company and its new investors have decided to take the opportunity of this fundraising to give access to the share capital for all of its employees.

Benoît Schmitt, CEO of Watt & Well stated: *"I am very happy to welcome these three prestigious investors to join us in this strong growth phase that has now begun for Watt & Well. TiLT Capital, which shares our conviction that our profession – power electronics – is at the heart of the energy transition. Bpifrance, which has supported us since 2016 in the financing of innovation. And the BNP Paribas Group which has accompanied us during this operation, and which by its European and global footprint will be a key partner for internationalization."*

Nicolas Piau, Managing Partner of TiLT Capital added: *"With this first capital opening of Watt & Well, we are delighted to support Benoît, Raul and their teams in the ambitious development of the company, alongside BNP Paribas Développement and Bpifrance. We have been impressed by the expertise developed in power electronics for the highly demanding Energy, Aerospace, and Electric Mobility sectors, as well as by their customer support culture to position themselves as a real partner for technological development. Watt & Well fits perfectly within TiLT's investment thesis of energy efficiency and flexibility of the energy system."*

BNP Paribas acted as exclusive financial advisor for Watt & Well.

About TiLT Capital

Entrepreneurial investment capital venture, TiLT Capital was created by Nathanaël Krivine, Nicolas Lepareur and Nicolas Piau. With a strong team of 6 investors, TiLT Capital focuses on the energy transition, to leverage more than 50 years of cumulative experience of its three founders. Convinced that energy transition and responsible investment go hand in hand, TiLT indexes its remuneration on the ESG performance of companies in which it invests. TiLT achieved its first closing at €145 million in April 2022 and now holds €170 million of assets under management.

Since September 2021, TiLT Capital has become the Energy Transition platform of the Siparex group, an independent French specialist in capital investment, that has €3,2bn of capital under management. Siparex enjoys substantial organic growth and has carried out significant acquisitions allowing it to work to help companies in their growth and transformation. From start-ups to ISEs, it finances and provides support for great entrepreneurial adventures thanks to its different business lines:

Innovation under the name of XAnge, Energy Transition (TiLT), Entrepreneurship, Redeployment, Mezzanine, Midcap, and ETI. The Group can count on its significant presence around the country and abroad, with 6 offices in France (Paris, Lyon, Nantes, Lille, Strasbourg, and Toulouse), 3 in Europe (Milan, Munich, and Brussels), and partnerships in Africa and North America.

About Bpifrance

Bpifrance's equity investments are operated by Bpifrance Investissement.

Bpifrance is the French national investment bank. It finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides a wide range of extra-financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...). Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from having a unique, local and efficient point of contact to help them face their challenges.

About BNP Paribas Développement:

BNP Paribas Développement, is an autonomous subsidiary of the international banking group BNP Paribas, and a public limited company. For more than 30 years it has been investing its funds directly as a minority shareholder to support the development of SMEs & ETIs and ensure their performance over the long-term. Beyond the stable financial resources made available to the companies in which it invests, the vocation of BNP Paribas Développement is to support the management team throughout the implementation of its medium-term strategic projects. Our minority positioning provides our partners with appropriate governance without interference in the day to day management, while benefiting from the strength of a recognized group and the experience of a partner with a portfolio of more than 400 diversified shareholdings.

To find out more: <https://www.bnpparibasdeveloppement.com/>

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