



PRESS RELEASE

Climate-tech Sweetch Energy raises €6 million to deploy its innovative osmotic energy technology on a large scale

Rennes, France - September 20, 2022 - Sweetch Energy, the climate tech specialist in osmotic energy, today announced the closing of its €6 million pre-Serie B financing.

The round of financing was led by its industrial partners, EDF Hydro - EDF's hydraulic division, the European leader in hydroelectricity - and CNR, the leading producer of 100% renewable electricity in France and the concessionaire of the Rhône River, whose shareholders are ENGIE, the CDC and 183 local authorities. The company's historical investors - Go Capital, Demeter Investment Managers and Future Positive Capital - also participated in the transaction. The funds raised will support the large-scale deployment in France and internationally of the INOD® technology developed by Sweetch Energy.

Nicolas Heuzé, CEO Sweetch Energy, said: *"These new renowned industrial investors, as well as our historical investors, share our ambition to accelerate the energy transition by exploiting a new source of clean energy that meets the strong growth in global electricity demand. With this new financing, Sweetch Energy continues to build the financial resources necessary to rapidly bring to market osmotic energy, made possible by a level of competitiveness never achieved before. By providing permanent, non- CO₂ emitting electricity on a large scale, we are addressing two major global challenges: fighting climate change and supporting energy sovereignty.*

Emmanuelle Verger-Chabot, Director EDF Hydro, said: *"A few weeks ago, EDF Hydro and Sweetch Energy started identifying sites where industrial-scale osmotic plants could be set up in mainland France and overseas. By positioning itself at a very early stage in the creation of an osmotic sector in France, EDF Hydro intends to use all its engineering expertise to deploy this innovative, carbon-free and environmentally friendly technology."*

Laurence Borie-Bancel, Chairwoman of CNR Management Board, said: *"As the first industrial partner of Sweetch Energy, we are very happy and proud today to accelerate the large-scale deployment of their INOD® technology with this financial partnership. The upcoming installation of a first demonstrator on the Rhone delta, on which we have been working for several months with Sweetch Energy's teams, is the starting point for the creation of a promising French industrial sector for the production of osmotic electricity, which has the potential to expand internationally.*

This year, Sweetch Energy has announced several industry partnerships, including :

- the partnership with CNR to validate the INOD® technology on a pilot site in 2023 and eventually exploit the osmotic energy potential of the Rhône delta in France, estimated at nearly 4 TWh/year;
- the partnership with EDF Hydro to accelerate the deployment of osmotic energy in France and internationally.

Osmotic energy is generated by the difference in salinity between fresh river water and sea water when they meet. It has the advantage of being weather-independent and of producing decarbonised, 100% natural, renewable electricity that is massively available worldwide. Each year, nearly 30,000 TWh of osmotic energy - more than the world's electricity demand - is released from deltas and estuaries around the world.

Sweetch Energy's INOD® technology is based on a new generation of nanoscale membranes specifically designed to harness osmotic energy. Combined with proprietary electrode systems, these membranes combine high ion selectivity and high ion transport to achieve unmatched performance. They are also made from environmentally friendly bio-sourced materials.

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List of councils :

Legal advisors to Sweetch Energy: Chammas & Marcheteau (Lola Chammas, Lucie Guégan)

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About Sweetch Energy

Founded in 2015 and based in Rennes with around 30 employees, Sweetch Energy is a renewable energy player specialising in osmotic energy, committed to a carbon neutral world. Its INOD® technology enables the production of clean and competitive electricity from salt water, a permanent and abundant source of energy that has not been exploited to date. Driven by a desire to push back the frontiers of renewable energy, its multicultural and highly qualified team combines scientific expertise and industrial vision. Sweetch Energy benefits from the support of many renowned European and French institutions. It is notably financially supported by industrial, deeptech and cleantech investors (EDF, CNR, Go Capital, Demeter Investment Managers, Future Positive Capital) as well as by the BPI, Ademe and the European Innovation Council, and cooperates closely with French research institutions, notably with the teams of Professor Lydéric Bocquet (CNRS, ENS). Sweetch Energy has won the Mondial Innovation, I-Nov and I-Lab competitions and participated in the European Nanophlow consortium founded by H2020 in the framework of the FET-Open program.

About CNR

CNR (Compagnie Nationale du Rhône) is the leading French producer of 100% renewable electricity with an installed capacity of 4,000 MW. It transforms the energy of the sun, the wind and the water of the Rhône, which it has held a concession for almost a century. This activity as an energy provider enables it to finance the development of its other public interest missions, in coordination with local stakeholders: the deployment of navigation and port areas, irrigation and water resource management, development of the Rhône River and preservation of natural ecosystems. CNR manages these three natural resources - water, wind and sun - as common assets for which it shares the governance and part of the value with the territories. Its threefold expertise - energy, transport and irrigation - enables it to assemble innovative energy and ecological solutions for territories throughout France. CNR is the only public interest company in France. Its capital is mainly public (183 local authorities and public establishments, Caisse des Dépôts group); ENGIE is its main industrial shareholder.

About EDF Hydro

Hydropower is the leading source of renewable energy in France and in the world. EDF Hydro, EDF's hydraulic division, operates 427 hydroelectric power plants and more than 600 dams in France, representing 10% of EDF's total electricity production in 2021. Its flexibility of operation and speed of use give hydropower a privileged place in EDF's generation portfolio, as a base for electricity production or as a means of adjustment during peaks in electricity consumption. EDF's hydropower activity is a tremendous asset for the economic development of the territories, with 476 million euros invested in 2021 for the maintenance and development of the hydropower fleet, producing storable and low-carbon energy for the energy transition.

About Go Capital

Go Capital, is a French independent private equity firm having more than 300m€ aum. Go Capital, is a leading investor dedicated to invest in high tech companies. With a portfolio over 100 start ups, Go Capital has a strong track record and finances deep tech companies evolving in sectors such as energy transition, medtech, and digital industry.

About Demeter Investment Managers

Demeter IM is a major European private equity player for the energy and ecological transition. Its funds invest between €1 and €30 million to support companies in these sectors at all stages of their development: innovative start-ups, fast-growing SMEs and midcaps and infrastructure projects. The Demeter IM team has 37 people based in Paris, Bordeaux, Lyon, Grenoble, Metz, Madrid, and Düsseldorf, manages 1 billion euros and has made 200 investments since 2005. The EMERTEC 5 fund, investor in Sweetch Energy, was raised with the support of the National Seed Fund (NSF) managed by Bpifrance Investment in the framework of the Program Investment of Future and with the support of the European Investment fund (EIF) through the framework Program of the European Union for the Competitiveness and the Innovation (CIP).

About Future Positive Capital

Future Positive Capital is a venture capital firm built on the conviction that the greatest value creation in the next 50 years will be driven by companies that define the technology-sustainability revolution. Through its fund, Future Positive Capital backs ambitious teams that drive research & innovation to solve universal challenges on a planetary scale. Its portfolio includes companies like Clue (female health), Cervest (climate risk), Meatable (lab-grown meat), Dendra Systems (ecosystem restoration & biodiversity), Circular (supply chain transparency) or Cowboy (smart electric bicycles).