



## PRESS RELEASE

### **Sweetch Energy secures €25M to accelerate the global deployment of osmotic energy**

**The transaction was led by *Révolution Environnementale et Solidaire*, a fund managed by Crédit Mutuel Impact, with participations from Sweetch Energy's historical investors and industrial partners**

**Rennes, France - December 18, 2023** - Sweetch Energy, a renewable energy company specialising in osmotic energy, announced today the closing of a €25M Series A financing round to accelerate the industrial and commercial development of osmotic energy in France and abroad.

The funding will enable Sweetch Energy to finalise its first demonstrator generating clean electricity using proprietary INOD® technology, currently under development on the Rhône delta (France) in partnership with Compagnie Nationale du Rhône (CNR). It will also be used to further expand R&D activities, deploy the first industrial assembly lines, and support the global expansion of the company, especially in Europe and North America.

Sweetch Energy is one of the first investments of the *Révolution Environnementale et Solidaire* fund, funded by the Crédit Mutuel Alliance Fédérale group's societal dividend to promote investments aiming to change production models and develop innovative companies in the energy transition field.

Sweetch Energy's historical investors Demeter Investment Managers, Go Capital and Positive Future Capital, as well as its industrial partner CNR, participated in the transaction and remain committed to support the company's ambition. The EDF Group, which had already invested in 2022 via the EDF Hydro entity, is also strengthening its relationship with Sweetch Energy with the participation of EDF Pulse Ventures<sup>1</sup> in the transaction.

The new funding brings the total private and public fundings secured by Sweetch Energy for the deployment of its technology and the creation of an osmotic energy industry to nearly €40M.

**For Nicolas Heuzé, co-founder and CEO of Sweetch Energy**, *"Producing clean, 24/7, competitive electricity is one of the main challenges toward a true energy transition. Thanks to our INOD® technology, osmotic energy has now the potential to achieve this objective. We are delighted to welcome the Révolution Environnementale et Solidaire long-term fund managed by Crédit Mutuel Impact. With this new round of financing, and with the continued support of our historic shareholders and industrial partners, we can now take another decisive step towards deploying osmotic energy globally"*.

**For Sabine Schimel, Managing Director of Crédit Mutuel Impact**, *"Sweetch Energy is one of the very first investments of the Révolution Environnementale et Solidaire fund, which is funded by Crédit*

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<sup>1</sup> EDF Pulse Ventures identifies new activities and innovative solutions, and the corresponding investments are made by EDF Pulse Holding.

*Mutuel Alliance Fédérale's societal dividend. Every year, our group funnels 15% of its net income to finance environmental and social transformation projects tackling climate change. With its unique disruptive technology, directly resulting from French academic research, Sweetch Energy offers a new source of natural and permanent energy to support the energy transition and meet the global energy mix decarbonation challenges. We are convinced of the company's potential and aim to support its scale-up on the long run and structure the osmotic energy industry."*

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### **About osmotic energy and the INOD® technology**

**Osmotic energy** is naturally generated by the difference in salinity between freshwater in rivers and seawater when they meet. It has the advantage of not being subject to weather conditions, and producing electricity that is decarbonated, 100% natural, renewable, and massively available worldwide on a non-intermittent basis. Every year, almost 30,000 TWh of natural osmotic energy - more than enough to meet the world's electricity demand - are released by deltas and estuaries around the globe. Eventually, osmotic energy could supply up to 15% of the world's electricity needs, avoiding the emission of 4 Gt of CO2 every year.

**Sweetch Energy's INOD® technology** is based on a new generation of nanoscale membranes specially designed to harness osmotic energy. Combined with exclusive electrode systems, these membranes combine high ion selectivity and ion transport to achieve unrivalled performance. In addition, they are manufactured using environmentally friendly bio-sourced materials. INOD® technology enables, for the first time anywhere in the world, the generation of electricity on an industrial scale using osmotic energy.

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### ***About Sweetch Energy***

*Founded in 2015 and based in Rennes with around 40 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, competitive electricity from salt water, a permanent and abundant source of energy, untapped to date. Driven by a determination to push back the frontiers of renewable energy, its highly qualified, multicultural team combines scientific expertise with industrial vision. Sweetch Energy enjoys the support of multiple renowned European and French institutions. It is financially backed by industrial, deeptech and cleantech investors (EDF, CNR, Go Capital, Demeter Investment Managers, Future Positive Capital) as well as by BPI, Ademe and the European Innovation Council. It also works closely with French research institutions especially with Professor Lydéric Bocquet's teams (CNRS, ENS). Sweetch Energy received numerous awards in 2023, including the international Grand Prix of the Hello Tomorrow Global Challenge.*

### ***About Crédit Mutuel Alliance Fédérale and Crédit Mutuel Impact***

**Crédit Mutuel Alliance Fédérale** is a leading bank in France, with 77,000 employees attending to more than 30 million customers. It offers a full range of services to individuals, local professionals and businesses of all sizes, via its 4,500 sales outlets. As one of Europe's strongest banking groups, Crédit Mutuel's shareholders' equity stood at 60.5 billion euros and its CET1 ratio at 18.4% as of June 30, 2023.

**Crédit Mutuel Impact** is a *Crédit Mutuel Alliance Fédérale* management company whose mission, via the *United Environmental Revolution* fund, is to amplify the transformation of production models and to intervene in key areas of the climate and environmental transition, where financial needs are dire and other players are not yet sufficiently present.