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IMPROVED advises Vortex Energy on the private placement in EO Charging

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EO Charging, a leading provider of electric vehicle (EV) charging solutions for fleets, has today announced it has secured approximately US \$80mn in equity investment from leading energy transition investment firm Vortex Energy, and Zouk Capital, to accelerate its growth plans and global expansion strategy. The two investors are coming together in a partnership that will support EO's path towards global leadership in EV fleet charging as zero-emission transportation adoption accelerates.

IMPROVED acted as the exclusive financial advisor to Vortex Energy. Leveraging its deep understanding of market dynamics, business models, and valuations in the E-mobility and EV charging domains, the IMPROVED team supported Vortex Energy on key transaction, valuation, industry and business plan considerations in the fund's first investment in the EV charging sector.

Founded in 2014 by entrepreneur Charlie Jardine, EO is focused on smart charging solutions for electric car, van, truck and bus fleets. Its unique end-to-end solutions offer customers everything they need to transition to electric at scale and pace, no matter their fleet size - from smart fleet consultations, AC and DC hardware and cloud-based management software to depot installations, grid connections, and 24/7/365 operations and maintenance service.

Charlie Jardine, Founder and CEO of EO Charging, commented: *"We're super excited to welcome Vortex Energy as our new growth investor alongside our long-term and trusted partner, Zouk Capital. The combined knowledge, international experience, and funding capacity will accelerate our growth, expand geographic reach, and drive innovation to deliver an ever-advancing suite of solutions to our customers not only in the UK and in the UK and Europe ands like North America."*

Karim Moussa, CEO of Vortex Energy, added: *"EV charging is a fascinating transformational industry. Major investments in charging infrastructure are needed to pave the way for a carbon-neutral world. Vortex is extremely happy to have partnered with EO as one of the leading providers of charging solutions in Europe. We are highly committed to supporting EO's growth path alongside Zouk Capital, a reputable partner with a stellar track record."*

Daniel Lyons, Managing Director at IMPROVED, on behalf of the entire deal team at IMPROVED, continued: *"With the switch to EVs amongst fleets set to accelerate, EO Charging, with its track record in providing sophisticated fleet charging solutions, is well-placed to continue enabling the electric transition at scale. It was a privilege to support the knowledgeable and forward-thinking team at Vortex Energy during this process. We congratulate Vortex Energy, Zouk and EO Charging on this significant fundraising round. For IMPROVED, this is the latest in a long line of transactions we have advised on across the EV charging value chain. Please contact our specialist team to discuss how we can best support you in achieving your strategic ambitions."*

Deal Team: Dominique Houde, Kevin Lechner, Jai Malhotra, Daniel Lyons



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Enquiries

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About Vortex Energy

Vortex Energy was established in 2014 as an investment platform to pursue energy transition investments globally. Vortex Energy is managed by Beaufort Management, comprising 17 international energy, infrastructure, and private equity professionals.

As of 2022, Vortex Energy aggregated, managed and divested a substantial European portfolio of wind and solar assets (net capacities of c. 822MW operational assets). Further, Vortex Energy recently invested in Ignis Energia to build out a global c. 20GW renewable energy portfolio in Europe, the USA, LatAm, and Asia. Through its four investment vehicles, Vortex Energy has invested c. €1.6bn in energy transition, spanning (directly and indirectly) the UK, Spain, France, Portugal, Belgium, Italy, and the USA.

Currently, Vortex has its investment and asset management team working out of Abu Dhabi (ADGM), London, and Madrid.

About EO

EO Charging (EO) is a global leader in electric vehicle (EV) charging, specializing in turnkey EV infrastructure solutions for commercial fleets. EO designs and manufactures its own proprietary smart charging software and hardware for fleets and homeowners. It also offers depot design, electrical installation, grid upgrades, ongoing operations, and maintenance for car, van, truck, and bus fleets.

Founded in 2014, EO's technology is already used by many of the world's largest fleet operators, and it distributes its hardware to over 35 countries in major global markets.

About IMPROVED

IMPROVED is a premier international Corporate Finance boutique focused on the mid-market Technology, Energy and Mobility ("TEM") sectors. IMPROVED has proven cross-border deal-making capabilities and executed transactions in +20 countries across Europe, the US and Asia. The team comprises 25+ corporate finance and M&A professionals and is complemented by a team of high-level senior advisors with vast executive and board-level experience in the TEM sectors.