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IMPROVED acts as financial advisor to E-Flux on the private placement from Varo Energy

Amsterdam (June 6th, 2023)

E-Flux, one of Europe's fastest-growing Electric Vehicle (EV) charging platform providers, has announced that it has secured a private placement from Varo Energy, a leading European energy company backed by Carlyle International Energy Partners and Vitol. The funding will strengthen E-Flux's platform technology for EV charging transactions and accelerate its growth plans and European expansion strategy.

IMPROVED acted as the financial advisor to E-Flux in this transaction. The IMPROVED team was able to leverage its deep understanding of the market dynamics, business models and valuations in the E-mobility and EV charging domain to support E-Flux on this private placement.

As EV sales accelerate across the continent, E-Flux outperforms the market with a growth rate of over 300% each year. E-Flux's agnostic software platform for EV charging transactions delivers reliable settlement of charging transactions with 99.98% uptime. Within just 5 years, E-Flux has connected over 40,000 charge points to its platform and established a roaming charging network of 350,000 charge points.

Dev Sanyal, CEO of VARO, commented: *"E-Flux has grown rapidly since our initial investment in the business in 2021. With growing demand across Europe, now is the right time to support the company as it looks to expand into new markets. By investing in E-Flux, VARO will help E-Flux enter the major EV markets of France, Italy, Spain, and the UK while strengthening its leading position or presence in Belgium, Germany and The Netherlands. This infusion of new capital is a resounding vote of confidence in the potential of E-Flux and underscores our trust in the team's ability to drive sustained growth for the company. I am excited about the next phase of growth in EV charging for E-Flux and VARO."*

Vincent van Vaalen, Co-founder and CEO of E-Flux, complemented: *"With the funding we can further invest in our international expansion and simultaneously keep delivering excellent customer service for managing EV charging transactions. We're delighted about further accelerating our growth with VARO; this funding is a huge endorsement of the progress we've made and the trust they have in us."*

Sherief Rahim, Managing Director at IMPROVED, on behalf of the entire deal team at IMPROVED, continued: *"We congratulate the E-Flux and Varo team on this new investment. Electrification of commercial transportation across all vehicle segments is rapidly accelerating and has reached its inflection point. With this additional capital, and leveraging its strong fundamentals and professional management team, E-Flux is well-positioned to take a leading role and further accelerate electrification in the sector. It was a pleasure working with the professional teams at E-Flux and Varo."*

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Enquiries

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About E-flux

E-Flux is on a mission to make EV charging accessible for everyone by delivering the critical infrastructure



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that the EV charging ecosystem is built on. The company provides an agnostic software platform for managing EV charging transactions with excellent customer service and dedicated support throughout the charging experience.

E-Flux is the platform provider of choice for EV Charging Equipment Manufacturers and Installation Companies across Europe. Over 40,000 charge points are connected to their platform and have established a roaming network of 350,000 charge points.

About Varo Energy

VARO Energy ("VARO") is the partner of choice for customers in the energy transition by providing the sustainable and reliable energy solutions that they need to reach Net Zero. Engine 1 includes conventional energies manufacturing, storage, distribution, marketing and trading. Engine 2 activities are focused on sustainable energies and include biofuels, biomethane and bio-LNG, green hydrogen, e-mobility, and nature-based carbon removals. VARO plans to invest around \$3.5 billion over the 2022-26 period, with two-third committed to sustainable energies. The company has a net zero target for scope 1, 2 and 3 by 2040. VARO is a Swiss-based private company, whose main shareholders are Carlyle International Energy Partners and Vitol.

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.