

# IMPROVED

## IMPROVED advises Spirii and its shareholders on the sale to Edenred

(February 27<sup>th</sup>, 2024)

Edenred, a leading digital platform for services and payments, and a worldwide leader in B2B Mobility solutions, today signed an agreement to acquire Spirii, a fast-growing Denmark-based global SaaS platform offering a broad range of EV charging solutions.

IMPROVED acted as the exclusive financial advisor to Spirii and its shareholders in this transaction. Leveraging our in-depth expertise in the Energy Transition and E-mobility domain, we supported Spirii and its shareholders in identifying and securing the optimal strategic partnership.

Spirii is backed by a group of premier climate tech growth investors, led by Nordic Alpha Partners (NAP). Through its value creation model, Nordic Alpha Partners has successfully partnered with the Spirii founders and management team to maximize shareholder value and fuel the global energy transformation in the EV Charging space.

The acquisition of Spirii considerably strengthens Edenred's offering for mixed and electric fleet management, further positioning the company as a one-stop-shop for fleet managers. The complementarity between Edenred's and Spirii's offerings will generate considerable cross-selling opportunities for existing clients of both companies.

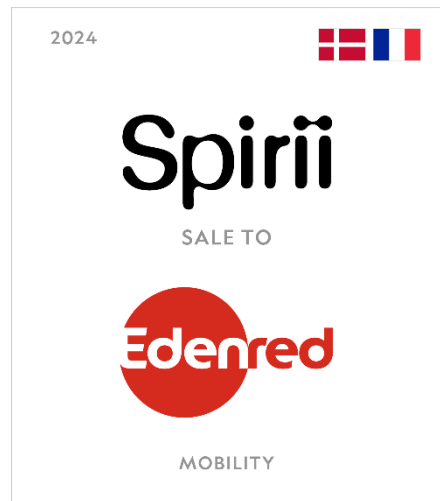
This transaction underscores IMPROVED's deep sector expertise in the Energy Transition and our track record of successfully orchestrating transactions for growth equity-backed technology companies that are at the forefront of the energy transition.

**Tore Harritshøj**, CEO and Co-founder at Spirii, commented: *"The acquisition is a paramount milestone in our continued quest to revolutionize the EV charging industry. Together with Edenred, we will accelerate the transition to sustainable transportation, enabling companies and EV drivers to fulfil their electric mobility ambitions. With the relentless work of the Spirii and IMPROVED teams, we managed to negotiate a deal that will bolster our company and position as a leading industry player across market segments and continents."*

**Laurits Bach Sorensen**, Co-founder and Partner at Nordic Alpha Partners, added: *"The transaction is the result of a very strong partnership between management, NAP and IMPROVED. IMPROVED's unique and deep insight into all aspects of the eMobility transformation, combined with high persistence and a stellar tactical and strategic understanding of how to position and successfully gain significant strategic value, was a key factor in this very successful transaction for us."*

**Diane Coliche**, Chief Operating Officer, Mobility at Edenred, continued: *"This operation expands our reach to a broader network of clients. With this acquisition, Edenred reinforces its commitment to spearheading innovative E-mobility solutions and to helping its clients in their electrification transition. We are looking forward to collaborating with Spirii's teams to reshape the mobility landscape."*

**Sherief Rahim**, Managing Director at IMPROVED, complemented: *"Spirii is a global leader in the EV Charging technology space with remarkable commercial momentum and innovative energy management capabilities. This transaction also represents an outstanding performance of Nordic Alpha*



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*Partners, which has created substantial shareholder value through a highly methodological value-add investment approach. The strategic partnership with Edenred is truly exciting, and the market opportunity is massive. We're very happy for the team and wish Spirii and Edenred all the best for the next chapter."*

**Deal Team:** Sherief Rahim, Luuk Hulzebos, Derk Diepeveen

## **Enquiries**

For further enquiries, please contact Sherief Rahim: [rahim@improvedcf.com](mailto:rahim@improvedcf.com); +316-43951155.

## **About Spirii**

Founded in 2019 in Copenhagen, Spirii boasts offices in Copenhagen, Barcelona, Hamburg, Nice, and London, with a dedicated team of 110 dedicated professionals driving the future of electric mobility forward. With an extensive partner charge point network spanning two continents and more than 350,000 charge points through roaming agreements, Spirii serves a diverse clientele across various sectors, including logistics, fleet, real estate, retail, and energy & utility companies.

At Spirii, the team understands the complexities of the electric mobility landscape. That's why its comprehensive software platform caters to the unique needs of charge point operators, fleet managers, companies, and EV drivers. Their solution seamlessly integrates with the energy grid through smart grid and energy management solutions, while remaining hardware-agnostic.

Spirii offers market-leading Turnkey charging solutions, a comprehensive EV charging management platform, and an intuitive end-user charging and roaming app. Their commitment to democratizing electric mobility is evident in their focus on innovation, sustainability, and customer satisfaction. Spirii is dedicated to leading the charge towards a cleaner, greener future for all.

## **About Edenred**

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting 60 million users and 2 million partner merchants in 45 countries via close to 1 million corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards).

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility.

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2022, thanks to its global technology assets, the Group managed some €38 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good and MSCI Europe.

## **About IMPROVED**

IMPROVED is a premier international Corporate Finance boutique focused on the mid-market

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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.