

## INNOVACOM INVESTS IN RETROFLEET, SPECIALIST IN ELECTRIC CONVERSION OF COMMERCIAL VEHICLE FLEETS

**Paris, 21 September 2022 – Innovacom, a venture capital pioneer in France, is acquiring a stake in Retrofleet with a view to guiding the company in the development and roll-out of its electric vehicle conversion and smart charging solutions.**

Dedicated to supporting innovative tech start-ups that stand out as trailblazers in the environmental, economic and industrial transition, Innovacom is participating in Retrofleet's fund-raising initiative through Avenir Numérique. The start-up, specialised in retrofit solutions, puts forth an innovative and integrated mobility and energy solution enriched with a digital dimension. Crédit Agricole and Business Angel Fabio Ferrari, founder of Symbio, are also participating in this funding round.

Created in 2020 under the impetus of Emmanuel Flahaut, formerly associated with the French Alternative Energies and Atomic Energy Commission CEA and one-time executive at Oscaro Group credited with laying the foundation for the Oscaro-Power.com website, Retrofleet specialises in retrofitting ICE vehicles with turnkey electric engine solutions. Active in a growing retrofit market buoyed by favourable legislation, the start-up is launching an innovative model based on supplying both the in-vehicle energy system – i.e. the engine and battery systems, as well as control and monitoring software – and smart charging systems featuring a solar power component.

As an ally and partner of key players in the field of industrial bodywork in France – GTE Group and Besset Group – Retrofleet is pursuing a B2B positioning strategy with a primary focus on commercial fleet managers (businesses, local governments, leasing companies) in charge of light-duty vehicles, coaches and heavy goods vehicles, as well as work machinery.

By implementing technical expertise and new vehicle electrification and operational management technologies within an existing ecosystem, Retrofleet aims to champion decarbonisation of mobility thanks to time-saving solutions that offer greater cost-effectiveness compared to the current cost of new EVs while creating value for local economies.

*"The rapid rise of electrification and favourable regulatory developments are restructuring the automotive industry. True value no longer resides in internal combustion engines or the sale of spare parts, but rather in digital solutions to drive mobility and energy. Thanks to our proprietary solutions and our ability to put forth a credible industrial framework, we expect to see rapid growth on a highly promising market both in France and throughout Europe",* said Emmanuel Flahaut, CEO of Retrofleet.

*"We were impressed with the quality of the Retrofleet team and the company's approach to maximising the power of vehicle data in terms of charging, energy storage and network-based services. Retrofleet's ability to implement a solution that spurs progress in the ecological transition today while promoting the circular economy and safeguarding industrial jobs is perfectly in line with our investment strategy",* explained Benjamin Wainstain, Partner at Innovacom.