

ENGIE Solutions and EIT InnoEnergy to back bioenergy start-up Naoden in €1.6M capital raise

The investment will accelerate industrialisation of Naoden's module waste-to-energy technology

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Naoden, a designer, manufacturer and installer of bioenergy power plants has raised over €1.6M including investments from EIT InnoEnergy and ENGIE Solutions and some other key partners. Based in Nantes, Naoden will use the capital to industrialise its modular waste-to-energy technology for mass production as well as strengthen its commercial and industrial teams to facilitate ongoing growth.

Investors consider Naoden's technology vital for accelerating the shift towards sustainable cities and industries. It constitutes a flagship innovation for the circular economy by offering a simple, off-grid alternative to fossil fuels such as natural gas, propane, or fuel oil.

Through the gasification of waste wood, Naoden's modular green energy solution can generate heat, or heat and electricity (cogeneration), for use in commercial and domestic settings. The solution addresses the challenge of producing sustainable energy, while also making a positive impact on waste management. The potential market for waste-to-energy is significant with over 5 million tonnes of biomass already recovered by biomass boilers, and millions more tonnes of waste wood produced yearly. This waste stream alone could see the installation of 10,730 of Naoden's Imperium 100 cogeneration units which would combust the waste to produce usable electricity and heat.

Alongside the investment, Naoden will continue to receive business support from all the stakeholders. As the innovation engine for sustainable energy across Europe, EIT InnoEnergy has a track record of supporting start-ups for initial market launch and to scale-up. From ENGIE Solutions, Naoden will continue to benefit from strategic advice and market intel and Naoden's technologies will also form part of ENGIE Solutions' portfolio of sustainable energy solutions that can help customers decarbonise and greening their energies and resources. ENGIE Solutions supports towns, industries and companies in the tertiary sector, providing them with solutions to the challenges posed by the energy transition in the form of turnkey and bespoke packages. Heat represents in France half of the final consumed energy. From now on, industries, companies and local authorities have to include in their energetical policy innovative means to produce and use energy in a more efficient, green and economical way. Naoden is an innovative answer to this challenge.

www.innoenergy.com

Celebrating the capital raise, Naoden President Erik Mouillé said: *“This is a milestone moment for Naoden. We know that for the world to be sustainable, the energy of tomorrow needs to be produced and transported differently. Equally, waste management is a major issue for our society.*

“We have worked tirelessly to develop a circular economy solution that can address both these challenges in a meaningful way. With the continued backing and expertise from our investors, we will be able to fully deploy our technology for the benefit of many.”

Richard Biagioni, CEO of EIT InnoEnergy France said: *“Addressing waste is a fundamental part of society’s shift to a more sustainable future. By supporting clever start-ups such as Naoden, that simultaneously address waste and sustainable energy, we can truly maximise our impact.”*

Arnaud de Frémicourt, Development Project Manager at ENGIE Solutions added: *“The current crisis legitimates even more the major aim of ENGIE Group: to transition to a zero-carbon economy we need decentralized energy solutions that can produce energy at a local scale, close to the consumer. As a historical investor in Naoden, ENGIE Solutions is demonstrating its intent to support innovative solutions and startups as they help to optimise and decarbonise the territories’energy use.”*

Atlantique Vendée Innovation, Bouyer Leroux Development, La Financière Guilberteau, Investir&+, Litto Invest and Pays de la Loire Participation are also very glad to commit in the funding round to support Naoden.

Notes to editor

Watch this short video for a more in-depth description of the technology:

<https://www.youtube.com/watch?v=SpE9Azeb2JU&feature=youtu.be>

About EIT InnoEnergy

EIT InnoEnergy is the innovation engine for sustainable energy across Europe. We support and invest in innovation at every stage of the journey – from classroom to end-customer. With our network of partners, we build connections across Europe, bringing together inventors and industry, graduates and employers, researchers and entrepreneurs, businesses and markets.

We work in three essential areas of the innovation mix:

- Education to help create an informed and ambitious workforce that understands the demands of sustainability and the needs of industry.
- Innovation Projects to bring together ideas, inventors and industry to create commercially attractive technologies that deliver real results to customers.
- Business Creation Services to support entrepreneurs and start-ups who are expanding Europe’s energy ecosystem with their innovative offerings.

Bringing these disciplines together maximises the impact of each, accelerates the development of market-ready solutions, and creates a fertile environment in which we can sell the innovative results of our work. InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology (EIT).

<https://innoenergy.com/>

About ENGIE Solutions

ENGIE Solutions supports towns, industries and companies in the tertiary sector, providing them with solutions to the challenges posed by the energy transition in the form of turnkey and bespoke packages.

ENGIE Solutions' experts apply all their expertise in pursuit of three aims: optimising the use of energy and resources, greening energies and reinventing living and working environments.

ENGIE Solutions guarantees its clients a single point of contact and a combination of complementary offerings that go beyond energy. The company is committed to achieving results and its 50,000 employees which operate throughout France (900 sites) have expertise in an extremely diverse number of areas, ranging from the design and operation of infrastructure & services, to funding, installation and maintenance.

Engie Solutions is part of the ENGIE Group, one of the world's leading low-carbon energy and services groups whose aim is to become the leader in the zero-carbon transition.

Turnover: €10 billion.

To find out more, visit www.engie-solutions.com

About Naoden

Since 2015, Naoden has designed bioenergetic power plant producing electricity and heat from wood waste. Innovation brings by Naoden lie in the capacity of the company to treat all the process of waste repurposing (prepare > transform > repurpose), to answer all customers' requirement. All costs link to wastes are changed in financial product.

For Naoden the energy of tomorrow will be green, locally produced by wastes and vehicle for local employment in a spirit of circular economy.

Naoden bets on the satisfaction of its customers. On one hand by manufacturing its own bioenergetic plants, on the other hand by integrating after-sales service with innovative tools.

Nowadays two plants are proposed by Naoden. Imperium®, a cogeneration plant which produced simultaneously electricity and heat power for district heating. Nobilis®, a burner plant, which produced only heat power.

<https://www.naoden.com/>