



PRESS RELEASE - March 27<sup>th</sup>, 2024

## Exoes partners with Bpifrance and Meridiam in a €35m deal to shape the future of electric mobility

Exoes, under the leadership of its co-founders Arnaud Desrentes and Rémi Daccord, has developed a unique know-how on thermal management systems for next generation electric vehicles. Meridiam Green Impact Growth Fund (GIGF) and Bpifrance Fonds Avenir Automobile 2 (FAA2) partner with Exoes through a €35m deal, to accelerate its growth.

Based in Gradignan (Bordeaux), Exoes provides advanced engineering services to the car manufacturing industry and fluid manufacturers for next generation EV platforms. Since 2019, the company is also developing its own high-performance battery packs through its dedicated subsidiary, relying especially on immersion cooling technology. Exoes is recognized worldwide for its deep expertise in immersion cooling.

Led by a duo of entrepreneurs with solid experience in the automotive and energy efficiency space, Exoes has built over the past **15 years highly recognized technical skills** spanning across thermal, mechanical, fluid, electronic and electrical engineering. Thanks to its unique **“one-stop-shop” positioning**, from design and simulation to prototyping, testing and vehicle integration, Exoes is able to deliver complex projects within just a few months. The company now serves over 25 blue-chip clients across the EU, the UK and the USA.

Meridiam and Bpifrance will support Exoes in capturing further market opportunities and developing its exceptional team of engineering experts. Exoes will **develop its international footprint**, continue its **dynamic markets** and **products expansion** to new verticals, as well as accelerate its **battery manufacturing capacity**.

Thermal management has a strategic role to play in the electrification of mobility: EV's critical components, notably the battery pack, generate high amounts of heat that compromise the system's safety, performance, range, lifespan and charging time. Together with cost, these constitute the main pain points to the widespread adoption of electric vehicles.

Innovative thermal solutions allow for significant improvements in performance without increasing the system size and cost. **Exoes is one of the worldwide specialists of immersion cooling<sup>1</sup>** technology that leads to **3-4x faster charging** than standard technologies, **up to 25% longer autonomy**, less risk of fire propagation, **up to 30% longer lifespan**... And all in all, **up to 25% lower carbon footprint than traditional air-cooled systems**. In many demanding applications, Exoes' technology allows the battery pack to be up to 30% smaller and therefore cheaper.

**Arnaud Desrentes, CEO of Exoes**, “Faced with the crucial issues of cost, autonomy, recharging time and safety of electric vehicles, Exoes' innovations provide concrete answers. The global potential is immense. The demand for specialized skills in prototyping, test infrastructures and agile production capabilities is more pressing than ever. I am therefore very pleased to be backed by robust partners as Meridiam and Bpifrance enabling us to **stay independent experts** while accelerating the emergence of Exoes' technologies”.

**Eric Rey, Head of Meridiam GIGF**, “We are proud to partner with Arnaud and Rémi to support Exoes in its ambitious development plan. Exoes clearly has the potential to become a French and European industrial champion of the ecological transition, shaping the future of electric mobility. Following a €200m investment in Verkor's gigafactory in 2023, this investment marks another step in Meridiam's endeavour to support the emergence of a strong European battery and EV value chain”.

**Vincent Roque, Investment Director in Bpifrance**: “We are very pleased to support Arnaud and Remi to contribute to the future growth of Exoes. Thanks to its innovative solution, Exoes is well positioned to participate in the revolution of tomorrow's thermal management system for battery. This investment is perfectly in line with the thesis of the Fonds Avenir Automobile 2: to support the growth and innovation of tomorrow's mobility leaders”.

---

<sup>1</sup>Consisting in full submersion of battery packs in dielectric cooling fluids.

## About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, Paris, Vienna and Washington, Meridiam manages US\$20 billion and more than 120 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).



## About Bpifrance and Fonds Avenir Automobile 2 (FAA2)

Bpifrance's equity investments are managed by Bpifrance Investissement. Bpifrance finances companies - at every stage of their development - through loans, guarantees and equity. Bpifrance supports them in their innovation and international projects. Bpifrance also supports their export activities through a wide range of products. Advice, universities, networking and acceleration programmes for start-ups, SMEs and ETIs are also part of the services offered to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close, single and effective contact to support them and meet their challenges.

Underwritten by Stellantis, Renault, the French State and Bpifrance, The Fonds Avenir Automobile 2 invests in equity or quasi-equity in Tier I and Tier II suppliers in the automotive sector, which are carrying out innovative industrial projects that create value and competitiveness for the economy.

For more information: [www.Bpifrance.com](http://www.Bpifrance.com) - Follow us on X (ex-Twitter): @Bpifrance - @BpifrancePresse

---

## PRESS CONTACTS

### Exoes

Sophie Ragot  
[Sophie.ragot@exoes.com](mailto:Sophie.ragot@exoes.com)  
+33 6 22 49 71 29

### Meridiam

Antoine Lenoir  
[a.lenoir@meridiam.com](mailto:a.lenoir@meridiam.com)  
+33 6 07 50 75 85

### Bpifrance

Sophie Santandrea  
[Sophie.santandrea@bpifrance.fr](mailto:Sophie.santandrea@bpifrance.fr)  
+33 7 88 09 28 17