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ACTIVITY REPORT



ENERGY TRANSITION & SUSTAINABILITY

In the Energy Transition & Sustainability (ET&S) growth segments, the transaction landscape is not merely a reflection of market dynamics, it is also a key factor for the future of our planet. Bryan Garnier has emerged as a leading investment bank advising transformative deals across pivotal segments. In 2023, the EUR141m rights issue by pioneering green chemistry company Carbios, advised by Bryan Garnier’s ET&S practice, was the largest capital increase with public offer on Euronext Growth since 2015. We also advised Aidon, the most advanced independent player in the Nordic energy IoT market, on its sale to Gridspertise. With the determination to strive for a sustainable future, Bryan Garnier is not just betting on it: we are actively banking for a better future.

40+

transactions since 2020

€3bn+

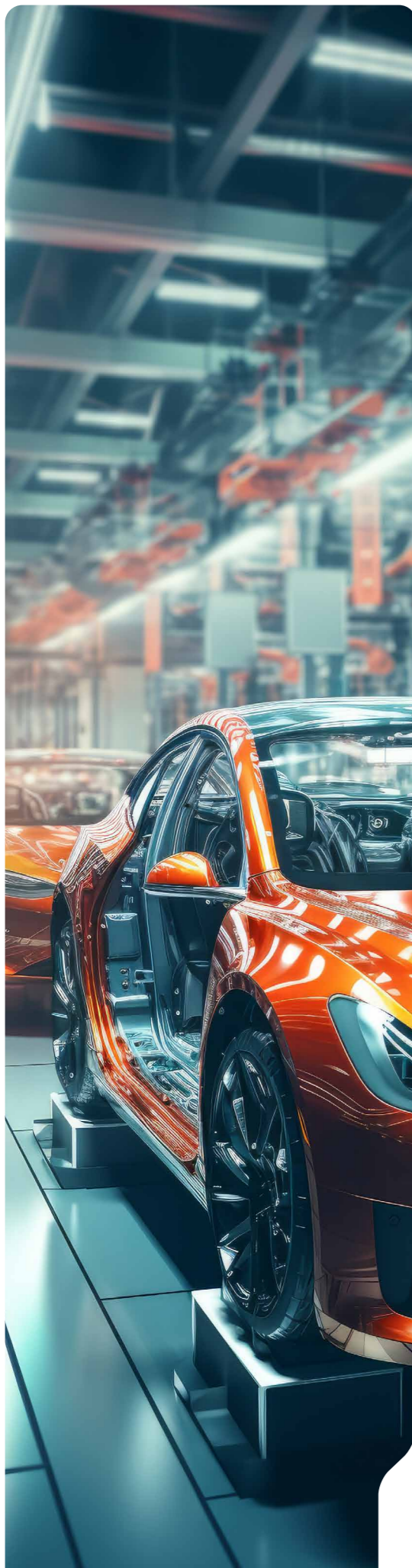
deal value since 2020

90%

growth financing

Subsectors

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MOBILITY UNDERGOING SUBSTANTIAL CONSOLIDATION

In 2023, growth in electric vehicle (EV) registrations accelerated by approximately 40% compared to 2022, driven partly by a sharp improvement in EV lead times from up to nine months in 2022 to three to four months in 2023. The increasing number of EVs on the road directly benefits both slow charger original equipment manufacturers (OEMs) and charge point operators (CPOs), indirectly impacting CPO investments and growth in direct current/high power chargers (DC/HPC) to over three million units, including 80,000 dedicated to ultra-fast charging, across Europe in 2023.

The mobility sector is undergoing a revolutionary phase marked by constant innovation, consolidating its status as one of the most dynamic sectors globally. Both start-ups and established OEMs consistently push boundaries, introducing new technologies and developing transport options.

The growing electric mobility (e-mobility) ecosystem is creating room for market consolidators, especially within the fragmented charging point market.

The rapid expansion of the EV charging network will drive both public and private investments, led by CPOs.

The sector has become a key strategy in the global mission to reduce greenhouse gas (GHG) emissions from transportation. It is further empowered by "drive to zero" campaigns, which aim to unite government and industry leaders to collaboratively develop policies, programmes, and actions supporting the rapid manufacturing and deployment of zero-emission lightweight vehicles.

Boasting a remarkable 50-70% reduction in emissions compared with traditional counterparts, EVs are well positioned to dominate the automotive market, and are expected to reach over EUR687bn in market value alone by 2027.

While Europe remains the primary market for battery EVs and CPO roll-out, the North American market harbours potential for rapid growth. Considering the comparable market sizes of the two regions, with 380 million inhabitants in North America and 450 million in Europe, as well as similar surface areas, the number of EV chargers installed is expected to be similar by 2035.

Although OEM deals were historically larger, the rapid expansion of EV charging infrastructure has heightened pressure on CPO capital expenditure requirements, resulting in significant fundraising activities over the past 12 months, with over EUR2.4bn communicated and approximately EUR1.6bn directed towards EV infrastructure investments. This funding has

played a crucial role in achieving the set targets. Consequently, despite the rapid growth and fragmentation of CPOs, there is ample space for future consolidation.

Bryan Garnier successfully advised on numerous M&A transactions and private placements in the broader mobility sector in 2023, including the USD27m private placement for Adionics, specialising in lithium extraction, the sale of transport and logistics solutions provider Sinari to Bridgepoint, the minority investment by Isai in digital logistics services provider Driiveme, as well as the Nasdaq USD275m combined offering for truck and energy company Nikola Corporation.



OUTLOOK FOR 2024

Looking ahead to 2024, we anticipate a substantial market consolidation and increased fundraising for the entire ecosystem.

Investment activity in the EV charging sector has surged globally, with a three/fourfold increase since 2016.

The peak in transaction activity in 2021, driven by macroeconomic factors and rising interest in EVs, remained resilient even during the automotive market downturn in 2022-2023.



PLASTIC RECYCLING AND ALTERNATIVE PROTEINS AS CATALYSTS OF THE CIRCULAR ECONOMY

Bryan Garnier's team actively engages in the circular economy through transformative deals in two key sectors of Plastic Recycling and Alternative Proteins, highlighting our commitment to sustainability.

Our advisory role in Carbios' EUR141m rights issue, the largest capital increase on Euronext Growth since 2015, marked our fourth collaboration with the company, showcasing our expertise in navigating a complex financial environment and our long-term support for clients. Other recent transactions include the EUR20m growth capital round for the global leader in recycling post-consumer PVB Shark Solutions' and EUR45m follow-on offering for

Avantium, a pioneer in the emerging industry of renewable and sustainable chemistry.

In the Alternative Proteins space, we advised landmark deals involving key players such as Agronutris and Protix on several transactions. Our recent focused interest on the fermentation space stems from its diversity and depth, encompassing various technologies at different stages of maturity with a broad spectrum of applications. From traditional fermentation to advanced fields like biomass fermentation, mycelium, precision fermentation and cultivated meat, we have seen renewed enthusiasm.

PLASTIC RECYCLING IN THE THROES OF CHANGE

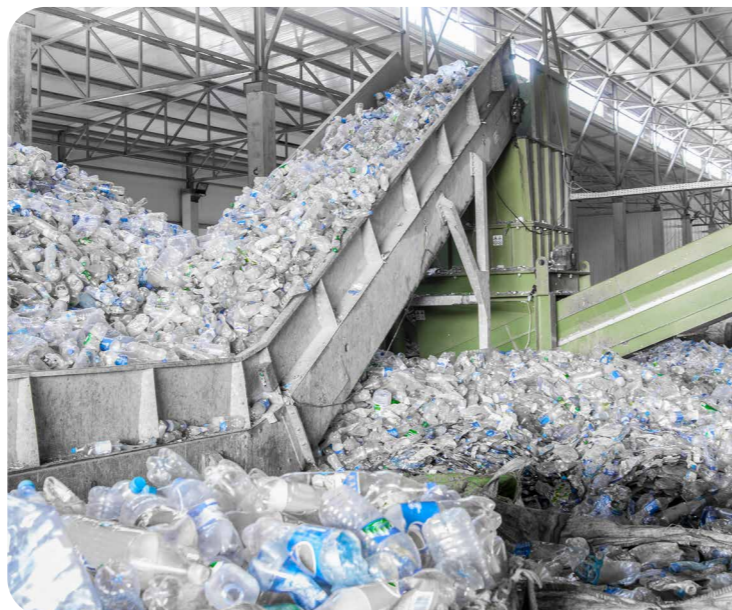
While plastics are versatile and practical, short lifecycle abuse has led to waste mismanagement alongside the widespread adoption of plastics since the 1950s, and is ultimately resulting in a plastic waste challenge. Currently, only around 10% of global plastic waste is recycled, with 25% of EU plastic waste ending up in the hands of recyclers. These low recycling rates are generally attributed to poor consumer awareness, limited regulations outside the EU and inadequate collection and sorting infrastructure.

With plastic production set to reach 750Mt by 2050, governments and regional environmental institutions deploy transitory frameworks with binding recycled content targets to incentivise brand owners and scale the recycling ecosystem, whether for collectors, sorters or recyclers.

EU plastics recycling is gaining momentum on the back of tightened and pro-active targets, expanded regulations for non-packaging plastics and progress in digital technologies and recycling processes. This surge is expected to increase the share of recycling in plastic production from under 10% in 2019 to over 50% by 2050. Recycled feedstock could emerge as the "new oil," offering substantial

growth and margins for recyclers, pressuring traditional brand owners, textile and O&G players benefiting from current waste flows.

Reaching these goals implies refining the steps from waste collection to recycling with the need for alternatives to mechanical recycling, which although crucial for waste management, has limitations in terms of feedstock and system leakages, and often leads to downcycling. Alternative chemical recycling pathways such as pyrolysis, glycolysis and enzymatic hydrolysis are gaining traction. They aim to enhance recycling efficiency and decrease reliance on incineration and landfilling. However, their success depends on factors such as output quality, prices and lifecycle assessment, all of which are the key enablers to a USD70-100bn market by 2030 globally.



OUTLOOK FOR 2024

Investments in global plastics recycling have surged four to five times since 2018. Despite challenges for plastic recyclers in 2023, including low virgin polymer prices and tight margins, regulatory support is expected to boost demand.

Combined with efforts to scale the sustainable material industry, this is set to accelerate investments. In the mature and fragmented mechanical recycling sector, consolidation moves are likely, reflecting the importance of effective collection and sorting processes. While innovative recycling initiatives are still in the test phases, chemical recycling has attracted significant investment. Regulatory frameworks are set to guide both mechanical and chemical recycling, driving expansion in the recycling ecosystem and mass market adoption of recycled materials.



PACING THE CONFIDENT FOOTSTEPS OF **ALTERNATIVE PROTEINS**

Companies within alternative proteins range from early ventures to mature businesses and have a broad spectrum of applications,

including innovative ingredients and materials for the food, beauty and fashion markets.



INSECT-BASED PROTEINS

Insect-based protein players are the closest to scale in the alternative protein space, with a handful of European black soldier fly (BSF) players leading the race. The recently announced partnership between Protix and Tyson Foods marks a turning point for the industry, which we believe is pivoting towards closer integration within the agrifood industry through partnerships and joint ventures,

fully taking advantage of the BSF's strong upcycling potential.

The inauguration of Agronutris' first industrial-scale factory in France in November 2023 and its milestone off-take agreement with Biomar further illustrates the industry's commercial emergence.



FERMENTATION & CULTIVATED MEAT

In advanced fermentation, regulatory and infrastructure factors are affecting the industry's ability to scale quickly. While some technologies are authorised for commercialisation, others are navigating the early regulatory stages. Positive regulatory developments, as shown by the US approval of Good Meat and Upside Food's products,

propelled industry momentum in 2023. Conversely, European Novel Food approvals are lagging behind their US and Asian counterparts. Despite short-term challenges, Fermentation companies are driving significant innovation and anticipating major breakthroughs.

PLANT-BASED PROTEINS

In the mature plant-based sector, a new wave of innovators is reshaping an industry rebounding from the underwhelming performances of pioneers such as Beyond Meat and Impossible Foods.

Enhanced products, boasting concise labels and superior nutritional and taste profiles, are entering a market filled where many players are striving to capture consumers' attention. Swift consolidation is anticipated in this dynamic landscape.

OUTLOOK FOR 2024

In an environment still marked by investor caution, we expect funding activity to be concentrated on opportunities combining strong technology, a reasoned and agile approach to scale, leveraging partnerships and asset-light strategies, with a clear commercial roadmap. We expect companies who combine these characteristics to emerge as strong leaders in the alternative protein race and benefit from considerable headroom to grow in years to come.



ALL GREEN: ALTERNATIVE FUELS & BUILDING ENERGY MANAGEMENT ON THE RISE

The Bio and Alternative Fuels sector is undergoing a transformative phase, shifting from fossil fuels to electrification and renewable options.

Investments are flowing into biofuels to reduce greenhouse gas emissions, extending from road transport to hard-to-electrify sectors.

Europe, with initiatives like (Re)Fuel EU, has set ambitious targets, emphasising clean hydrogen derivatives. The industry faces challenges in adopting advanced biofuel technologies and requires significant investments for sustainable growth.

In Building Energy Management, a notable surge in transactions has been fuelled by investor interest and government support. The sector focuses on reducing carbon impact, with emerging technologies optimising energy operations. The distributed energy generation market is projected to reach USD916bn by 2032.

Looking ahead to 2024, the unanimous declaration at COP28 for a global transition away from fossil fuels accelerates the shift in capital towards innovative investments, emphasising carbon reduction, electrification and advancements in building management technologies.

BIO AND ALTERNATIVE FUELS ENTERING A SIGNIFICANT INVESTMENT PHASE

The Bio and Alternative Fuels sector is undergoing significant developments in the decarbonisation of transport. This shift involves moving away from established fossil fuels through electrification and a synergic reliance on renewable fuels rather than conventional options. Fleet renewal requires substantial investments in a supply chain reset, with biofuels emerging as cost-competitive options to reduce greenhouse gas emissions in the coming decades.

Already established in the road transport sector, the industry is now looking to extend its reach from passenger to hard-to-electrify sectors like aviation and shipping. Tightening regulations are expected to drive investments across the entire value chain and technology panel, supporting the establishment of sustainable criteria for both enhancing existing biofuel options and developing new alternatives.

While most existing biofuels are currently derived from agricultural or oil-based crops, the focus is shifting towards the use of biogenic waste, residues, non-food crops and non-biological feedstocks. However, many of these alternatives require advanced biofuel production technologies that are still in the

early stages of marketing, facing challenges in terms of initial investments and the availability of entitled and certified feedstocks.

Recognising the regional and country specific nature of biofuel options, the industry is entering a significant investment phase. In Europe, the (Re) Fuel EU initiatives have set binding targets for heavy-duty transport, aiming to shift from a 9% renewable energy mix to at least 29% by 2030.

This shift is further emphasised by a standardised approach to RFNBOs (clean hydrogen derivatives), which simultaneously scales the industries' decarbonisation and sustainable fuelling. RFNBOs require less land and water access compared to traditional biofuels but heavily relies on additional upstream renewable electricity.

The EU has renewed its sustainable fuel quotas, revising the share of RFNBO to over 1% by 2030. While this may seem small, the focus on aviation and shipping reveals larger goals. For aviation, 2% of the overall fuel available must be sustainable aviation fuel (SAF) by 2025 (20% and 70% by 2035 and 2050, respectively), with a growing share

of RFNBOs from 1.2% in 2030 to 50% in 2050. Similar schemes are in place for shipping, aiming for at least 2% RFNBO by 2034 and increasing, requiring significant infrastructure and technology uptake alongside pragmatic investment and support schemes.

Bryan Garnier's recent landmark transactions in this segment include the EUR126m IPO

of Waga Energy, a pioneering European producer of biomethane from landfill gas. 2023 was notably marked by the NOK126m follow-on offering of HydrogenPro and the EUR20m secondary offering of HRS shares, a hydrogen refuelling solutions provider.

OUTLOOK FOR 2024

Investment activity in the segment has been dynamic in recent years, with mature players expanding beyond Europe, pending the introduction of regulations and support frameworks, as well as the maturing of technologies.

Quotas serve as an initial step in propelling the market forward, but further support and visibility are needed to solidify the value of renewable molecules.

Sustainability criteria may limit biofuel supply based on local feedstock constraints, shifting the focus from cost-only to life cycle assessment (LCA), building trust in the global bio and e-fuels value chain while encouraging investments and innovation. Consolidation and asset optimisation can occur in existing infrastructure, but challenges lie in rapidly scaling alternative-fuel volumes, addressing regional feedstock bottlenecks, financing first-of-a-kind technology plants and undertaking sizeable greenfield projects. Taking into account the scale, timing, and the scope of technology involved, a comprehensive approach would be explored, progressing systematically from crops to waste and synthesis. This strategy would optimise capital allocation and genuinely reduce greenhouse gas emissions.

BUILDING ENERGY MANAGEMENT

Buildings, from construction to end-of-life, present significant opportunities for reducing carbon impact. Building energy management verticals are gaining momentum with increasing investor and consumer interest, backed by government support and resulting in a notable surge in transaction activity.

Emerging technologies are optimising daily energy operations in buildings. These include facilities management software, energy control systems, sensors & efficient heating, and lighting & electrical appliances. A further growing space for building energy operating systems is software designed to manage generation, storage and trading for optimised consumption and flexibility monetisation.

The global distributed energy generation market amounted to USD264bn in 2022 and is projected to hit around USD916bn by 2032^[1]. Building owners need to decide what to do with this energy (trade, store or use it etc. based on market dynamics)

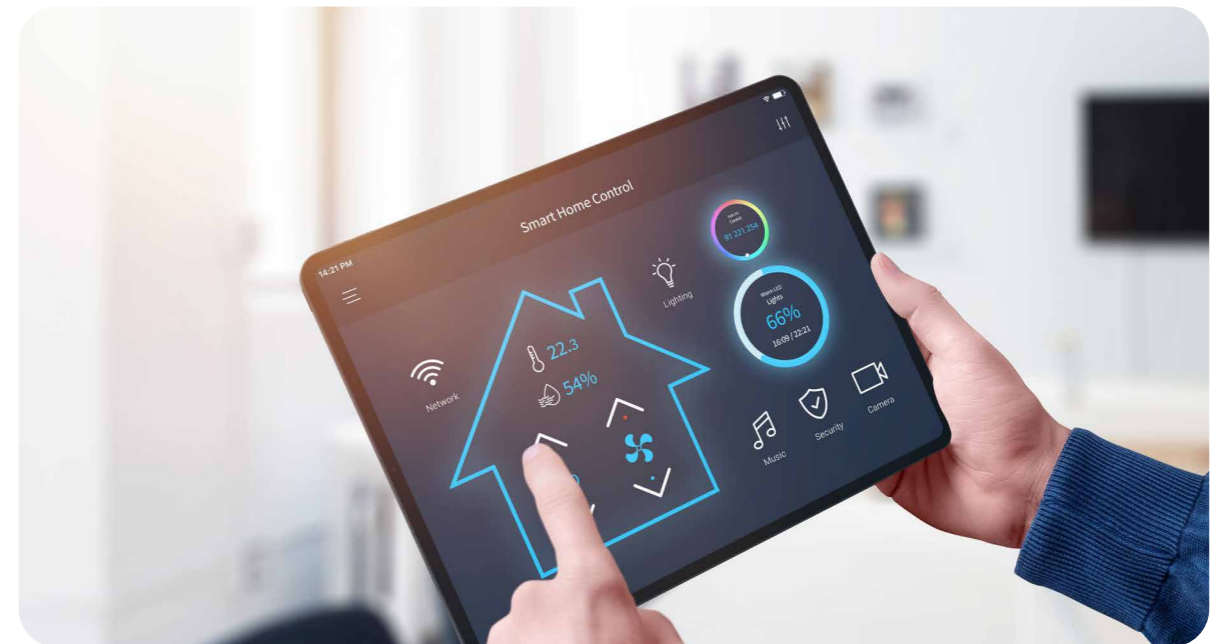
PV panels continue to be installed at a rapid pace. The distributed solar power generation market is expected to grow from USD140bn in 2023 to USD196bn by 2028, at a CAGR of 7%^[2], driving a large energy storage market in its wake.

The market for smart building energy management software is also growing – from USD8bn in 2023 to USD15bn by 2028, while the global green building materials market is projected to grow from USD422bn in 2023 to USD950bn by 2030^[3].

These huge opportunities are driving investment and M&A transactions in each of these spaces.

We have established expertise and a global network of strategic investors in the sector. Landmark transactions include the successful capital raise for GridBeyond, an energy trading and flexibility software provider, securing investments from EDP and Total. We also advised REstore NV, Europe's leading demand response technology platform, on its EUR70m sale, to Centrica Plc. Other notable transactions involve the NOK100m equity issue and restructuring for solar energy provider Norsun, as well as the USD150m capital raise for energy IoT company Tado, with prominent investors such as Amazon.

In 2023, we advised Aidon, a leader in smart metering, on its sale to Gridspertise, and Eve Systems GmbH, a leading technology company offering energy-efficient smart home devices solutions, on its sale to ABB Ltd. On the public markets, we advised Otovo on a NOK450m follow-on offering for residential solar PV.



OUTLOOK FOR 2024

The recent unanimous declaration at COP28 for a global transition away from fossil fuels is a pivotal acknowledgment of the urgency in addressing the energy crisis. While some argue it may not go far enough, its universal adoption signals a faster pace in progress. This could lead to a substantial shift in capital from traditional players to innovative investments in both private and public markets.

Key themes for 2024 encompass novel approaches to reducing, capturing, sequestering and embedding carbon, alongside an accelerated transition to electrification in residential, mobility and industrial applications.

In the building sector, meeting these goals will require investments in new materials, energy storage and management, regulatory frameworks, reporting mechanisms, as well as IoT and software for effective building management.

^[1] Precedence Research ^[2] Mordor ^[3] Fortune Business Insights

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CASE STUDY 1
CARBIOS DISRUPTIVE TECHNOLOGY: DEVELOPING A UNIQUE ENZYMATIC PROCESS

“ We are thrilled to have successfully achieved our fundraising target enabling us to build and operate the world's first PET biorecycling plant and extend the benefits of our technology to all types of plastics. As our trusted advisor, Bryan Garnier's team expertise, efforts and guidance throughout the process have been instrumental.”



Emmanuel Ladent
CEO of Carbios

Bryan Garnier acted as joint global coordinator and joint bookrunner on Carbios’ EUR141m rights issue : the largest capital increase with public offer on Euronext Growth since 2015. This was the fourth consecutive capital raise that Bryan Garnier led for Carbios after EUR14.5m, EUR37m and EUR114m follow-on offerings in 2019, 2020 and 2021.

Carbios is a green chemistry company dedicated to the development of industrial bioprocesses for the bio-recycling and biodegradation of plastic polymers.

Carbios has developed a unique enzymatic process for polymer degradation, which

allows for broad applications, including infinite bio-recycling (PET) as well as biodegradation (PLA)^[1].

Carbios’ mission is to provide an industrial solution to the recycling of PET plastics and textiles.

The company is now in the manufacturing engineering phase of its PET enzymatic recycling technology. Following the successful launch of an industrial demonstrator in Clermont-Ferrand in September 2021, the company aims to begin construction of the world’s first PET enzymatic recycling plant, based in Longlaville, in partnership with Indorama Ventures, by the end of the year.

Carbios has signed an agreement with Novozymes, ensuring enzyme supply for the company’s unique recycling technology at industrial scale for future Longlaville operations and all future licensee plants.

Proceeds will partly finance the EUR230m construction cost of a PET recycling plant and fund further R&D.

^[1] PET stands for Polyethylene terephthalate, a common type of plastic used in bottles, trays, and textiles. PLA, in turn stands for Polylactic acid, a biodegradable and compostable polymer derived from renewable resources like cornstarch or sugarcane – an alternative to traditional petroleum-based plastics.

CASE STUDY 2

AIDON: THE DOMINANT INDEPENDENT PLAYER IN THE NORDICS –
THE WORLD’S MOST ADVANCED ENERGY IOT MARKET

“We are delighted to have successfully identified the right partner for Aidon's next phase of growth. Bryan Garnier supported us at every step of the way, from equity story to transaction closing, helping to deliver an outstanding outcome for multiple stakeholders. By combining our pioneering and integrated hardware and software solutions with Gridspertise's cutting-edge technologies and global commercial reach, we are well positioned to thrive and grow in established and emerging markets.”



Tommi Blomberg
CEO of Aidon Oy

Bryan Garnier acted as sole financial advisor to Aidon and its majority shareholder Alder on the sale of Aidon to Gridspertise.

Since its founding in 2004, Aidon has offered advanced hardware and software solutions to energy distribution system operators (DSOs).

Aidon provides customers with insights using detailed sensor data from smart meters and devices by applying software-based analytics and intelligence. This helps them to digitalise

their processes and enhance the efficiency of grid operations.

Gridspertise, a 2021 spin-off from Enel, specialises in digitally transforming electricity distribution grids through intelligent devices and cloud-edge platforms. With a portfolio designed as an open ecosystem, the company integrates seamlessly with existing infrastructure, offering modular applications for metering, grid edge, network infrastructure field operation digitalisation. Headquartered in Italy, Gridspertise targets markets in Europe, Latin America and North America, with plans to expand into Asia-Pacific and Africa to meet the evolving needs of power grid digitalisation.

With its pioneering hardware and software, Aidon has become the dominant independent player in the Nordics – the world’s most advanced energy IoT market and continues its expansion more broadly across Europe.

Leveraging its innovative hardware and software solutions alongside Gridspertise's advanced technologies and worldwide commercial presence, Aidon is poised for success and expansion in both established and emerging markets.

ENERGY TRANSITION
& SUSTAINABILITY
SELECTED TRANSACTIONS

<div><div>blugreen</div><div>Bonds Exchangeable</div><div><div>Enapter</div></div><div>€ 44 400 000</div><div>March & December 2023, June 2022 Sole Financial Advisor</div></div>	<div><div>NIKOLA</div><div>Follow-on offering & Green Convertible Bonds Offering</div><div><div>Nasdaq</div></div><div>\$ 275 000 000</div><div>December 2023 Joint Bookrunner</div></div>	<div><div><div>Adionics</div><div>The Advanced Ionic Solution</div></div><div>Private Placement</div><div><div>SQM</div></div><div>\$27 000 000</div><div>November 2023 Sole Financial Advisor</div></div>	<div><div>OTOVO</div><div>Follow-on Offering</div><div><div>OSLO BØRS</div></div><div>NOK 450 000 000</div><div>November 2023 Joint Global Coordinator & Joint Bookrunner</div></div>
<div><div><div>Aidon</div></div><div>Acquired by</div><div><div>gridspertise</div><div>enel CVC</div></div><div>Undisclosed</div><div>November 2023 Sole Advisor to the Sellers</div></div>	<div><div><div>PROTIX</div></div><div>Growth Financing</div><div>Undisclosed</div><div>October 2023 Financial Advisor</div></div>	<div><div><div>CARBIO</div><div>CARBIO</div></div><div>Rights Issue</div><div><div>EURONEXT</div></div><div>€ 141 000 000</div><div>July 2023 Joint Global Coordinator & Joint Bookrunner</div></div>	<div><div>Hydrogen pro</div><div>Follow-on Offering</div><div><div>OSLO BØRS</div></div><div>NOK 126 000 000</div><div>June 2023 Joint Global Coordinator & Joint Bookrunner</div></div>
<div><div><div>HRS</div></div><div>Secondary Offering</div><div><div>EURONEXT</div></div><div>€ 20 029 968 (5.5% of the capital)</div><div>February 2023 Joint Global Coordinator & Joint Bookrunner</div></div>	<div><div><div>SHARK</div><div>SOLUTIONS</div></div><div>Private Placement</div><div><div>Investment Managers</div><div>CIRCULARITY CAPITAL</div><div>BLUE</div></div><div>€ 20 000 000</div><div>September 2022 Financial Advisor</div></div>	<div><div><div>Lhyfe</div></div><div>Strategic Investment from <div>edp</div></div><div>& Initial Public Offering</div><div><div>EURONEXT</div></div><div>€ 110 000 000</div><div>May 2022 Joint Global Coordinator & Joint Bookrunner</div></div>	<div><div><div>avantium</div></div><div>Publicly Marketed Follow-On Offering</div><div><div>EURONEXT</div></div><div>€ 45 000 000</div><div>April 2022 Joint Global Coordinator & Joint Bookrunner</div></div>



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