

# Northvolt \$2.75 billion capital raise another ‘milestone’ in industrial ramp up to achieve European Green Deal, says EIT InnoEnergy

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The \$2.75 billion raised in equity enables Northvolt’s expansion plan leading up to and beyond 150 GWh of deployed annual production capacity in Europe by 2030, and is a key milestone in Europe’s industrial ramp up to achieve the European Green Deal objectives, EIT InnoEnergy has said today.

Responding to the need to increase annual battery production to meet growing demand for electrification, new capital from existing shareholders including EIT InnoEnergy, and new shareholders Sweden’s AP 1-4 pension funds and Canada’s OMERS, brings the total financing, in both equity and debt, raised by Northvolt to \$6.5 billion.

Welcoming the announcement, Diego Pavia, CEO of EIT InnoEnergy, said: “Northvolt is a tremendously successful initiative. It represents a cornerstone in Europe’s ambition to create an annual €250 billion battery value chain by 2025, as envisioned in 2017 when European Commission Vice President Šefčovič launched the European Battery Alliance and mandated EIT InnoEnergy to lead the industrial ecosystem. It is also a leading example of how Europe can create new industrial value chains, which are at the core of growth, job creation and competitiveness.”

“The European Battery Alliance brings together more than 600 industrial, financial and innovation actors with the objective to build a strong, sustainable and competitive European industrial battery value chain, from mining to recycling. By facilitating collaboration between mission-driven businesses and public institutions on this key energy transition challenge, we Europeans are succeeding in our endeavour to deliver the European Green Deal. Relevant achievements include the number of EVs sold in Europe in 2020 (1.365 million) being triple that of the US, and the investments captured (€60 billion) almost three times that of China.”

Speaking on the capital raise, Peter Carlsson, co-founder and CEO of Northvolt said: “We have a solid base of world-class investors and customers on-board who share Northvolt’s mission of building the world’s greenest battery to enable the European transition to renewable energy.”

Alexander Hartman, CFO of Northvolt adds: “This is a new European industry in the making and it will require significant investments over the coming decade. It is encouraging to see that the investor

community has identified the opportunity early, and we hope to see more investments throughout the value chain over the coming years.”

### **About EIT InnoEnergy**

[EIT InnoEnergy](#) operates at the centre of the energy transition since 2010, and is the leading engine for sustainable energy, bringing the innovations (technological, business model or social) and talent required to deliver the European Green Deal and Europe’s decarbonisation goals.

Recognised globally as the most active energy investor and one of the largest climate tech and renewable energy tech investors since 2017, EIT InnoEnergy backs innovations across a range of areas. These include, energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 500+ partners.

To date, EIT InnoEnergy has 300+ innovative companies in its portfolio, which products are deployed in all countries across Europe and beyond, which are on track to generate €16 billion in revenue by 2026 and to save 1Gigaton of CO<sub>2</sub> by the same date.

EIT InnoEnergy is a driving force behind several European industrial value chains initiatives, including the [European Battery Alliance](#) (EBA), [the European Green Hydrogen Acceleration Centre](#) (EGHAC) and the [European Solar Initiative](#) (ESI).

Established in 2010 and supported by the European Institute of Innovation and Technology (EIT), EIT InnoEnergy has offices across Europe and in Boston, US.

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