



EO Charging Secures US\$ 80 Million Equity Investment from Vortex Energy and Zouk Capital to Expand its Leadership Position in EV Fleet Charging

- *The two investors have partnered with EO to back its growth plans and vision of becoming the global leader in EV fleet charging*
- *EO serves some of the world's largest fleet operators, including Amazon, DHL, Go-Ahead, and Tesco, and ranked 45 on the Financial Times' FT1000 list of Europe's fastest-growing companies in 2022*

21 February 2023, Abu Dhabi & London: EO Charging, a leading provider of electric vehicle (EV) charging solutions for fleets, has today announced it has secured approximately US\$ 80 million in equity investment from Vortex Energy, a leading energy transition investment firm, and Zouk Capital, a private equity and infrastructure fund manager, to accelerate its growth plans and global expansion strategy. The two investors are coming together in a partnership that will support EO's path towards global leadership in EV fleet charging as zero-emission transportation adoption accelerates.

Founded in 2014 by entrepreneur Charlie Jardine, EO is focused on smart charging solutions for electric car, van, truck and bus fleets. Its unique end-to-end solutions offer customers everything they need to transition to electric at scale and pace, no matter the size of their fleet - from smart fleet consultations, AC and DC hardware and cloud-based management software to depot installations, grid connections, and 24/7/365 operations and maintenance service.

The British company plans to further expand its fleet charging solutions business in North America and across Europe, whilst maintaining its position as leader in the fast-developing UK market.

Charlie Jardine, Founder and CEO of EO Charging, said: "We're super excited to welcome Vortex Energy as our new growth investor alongside our long-term and trusted partner, Zouk Capital. The combined knowledge, international experience, and funding capacity will accelerate our growth, expand geographic reach, and drive innovation to deliver an ever-advancing suite of solutions to our customers not only in the UK and Europe but in fast-growing markets like North America."

In 2022, EO launched its latest generation of EV chargers, the [EO Genius 2](#) and [EO Mini Pro 3](#), and most recently announced it has created a new multi-source financing and services platform, [MOBILITe](#). The new initiative will help fleets accelerate EV adoption via a fixed-price as-a-service solution, eliminating upfront capital investment while optimising EV savings.

"The transition to electric vehicles remains one of the most pressing challenges of our generation. Businesses everywhere are under pressure to move to a zero-emission fleet fast and require innovative solutions and trusted suppliers. EO has quickly established itself a leadership position in this emerging space. We have the funding and service offering to



develop that leadership on a global scale as the market continues to grow and grow. I'm confident EO is in a strong position for 2023 and beyond," **Jardine** continued.

Vortex Energy is a global energy transition investment firm. It launched Vortex Energy IV in 2021 to target all energy transition verticals, including generation, energy storage, EV charging facilities, as well as supply and demand-side energy services across international markets, which saw it invest to date c. €300m in Ignis Energia to fund growth plans and transform Ignis into a fully integrated renewable IPP in Spain and other geographies.

Karim Moussa, CEO of Vortex Energy, commented, "EV charging is a fascinating transformational industry. Major investments in charging infrastructure are needed to pave the way for a carbon-neutral world. Vortex is extremely happy to have partnered with EO as one of the leading providers of charging solutions in Europe. We are highly committed to supporting EO's growth path alongside Zouk Capital, a reputable partner with a stellar track record".

This latest round of fundraising was led by Zouk Capital, one of the UK's leading investors in EV charging, which has been working with EO since 2018. Zouk is particularly experienced in investing and scaling electric vehicle charging infrastructure and manages the UK Treasury's £420m Charging Infrastructure Investment Fund (CIIF).

Colin Campbell, Partner at Zouk Capital, commented, "The team at Zouk is extremely happy to continue to support EO and to partner with Vortex to help further develop EO's global leadership position in EV fleet charging. EO is an exciting company - it dominates the fleet sector, and is growing rapidly in the truck and bus sectors. It is clear that EO has a very special opportunity ahead of it as the transition to net zero accelerates."

Over the past three years, EO has grown significantly and has now deployed over 80,000 chargers to businesses and consumers around the world, including Amazon, DHL, Uber and Tesco. In 2022, EO ranked on the Financial Times' FT1000 list of Europe's fastest-growing companies (#45) for the second year running.

EO Charging has been advised by Evercore (M&A) and Birketts (legal). Vortex Energy has been advised by Improved Corporate Finance (M&A), White & Case (legal) and PwC (financial and tax). Zouk Capital has been advised by Fladgate (legal).

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Notes to Editor

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About EO:



EO Charging (EO) is a global leader in electric vehicle (EV) charging that specialises in turnkey EV infrastructure solutions for commercial fleets. EO designs and manufactures its own proprietary smart charging software and hardware for fleets and homeowners, as well as offering depot design, electrical installation, grid upgrades and ongoing operations and maintenance for car, van, truck, and bus fleets.

Founded in 2014, EO's technology is already used by many of the world's largest fleet operators and it distributes its hardware to over 35 countries in major markets around the world.

To learn more, please visit www.EOcharging.com and follow us @EOCharging on Twitter and LinkedIn.

About Vortex Energy:

Vortex Energy was established in 2014 as an investment platform to pursue energy transition investments globally. Vortex Energy is managed by Beaufort Management, which comprises of a team of 17 international energy, infrastructure, and private equity professionals.

As of 2022, Vortex Energy, aggregated, managed and divested a substantial European portfolio of wind and solar assets (net capacities of c. 822MW operational assets). Further, Vortex Energy recently invested in Ignis Energia to build out a global c. 20GW renewable energy portfolio in Europe, the USA, LatAm, and Asia. Through its four investment vehicles, Vortex Energy has invested c. €1.6bn in energy transition, spanning (directly and indirectly) the UK, Spain, France, Portugal, Belgium, Italy, and the USA.

Currently, Vortex has its investment and asset management team working out of Abu Dhabi (ADGM), London, and Madrid.

Learn more about us at www.vortexenergy.ae

About Zouk Capital:

Zouk Capital is an infrastructure and private equity fund manager investing in the sustainable economy. Zouk's investment strategy focuses on the opportunities emerging at the intersection of infrastructure, technology, and sustainability in response to some of the most pressing environmental and social challenges of our time. Our Infrastructure track focuses on investing in environmental infrastructure and renewable energy in sectors such as electric vehicle charging infrastructure, waste-to-energy, and distributed small-scale energy, in Europe and the UK. The team's deep-seated commitment to sustainability ensures that ESG is placed at the core of every investment. Based in London, Zouk manages approximately €1billion, including the £420m Charging Investment Fund (CIIF), sponsored by the UK Government and focussed on the public EV charging market in the UK.

More info: www.zouk.com