

Press release



From left to right: Guido Dalessi (CEO), Wiebrand Kout (Founder & CTO), Hylke van Bennekom (COO)

Equinor Ventures-led consortium invests €30 million in electricity storage company Elestor

Arnhem, August 30, 2022

Dutch large-scale electricity storage company Elestor has secured a €30 million investment from a consortium led by the corporate venture capital arm of the Norwegian energy giant Equinor.

The consortium also includes the venture capital arm of the world's leading independent tank storage company Royal Vopak, Dutch impact investor Invest-NL (as co-lead investor) and Somerset Capital Partners, as well as existing shareholders EIT InnoEnergy and Enfuro Ventures.

“The investment proves that we have earned the trust and support of this diverse group of highly respected investors. During the investment process, coordinated by Deloitte Corporate Finance as Elestor’s exclusive advisor, the investors have carried out a comprehensive technical and operational due diligence that has validated both our technology and our ability to deliver,” said Guido Dalessi, CEO, Elestor.

Elestor, which has been ranked as one of the 10 most innovative companies in the Netherlands*, is now ready to implement an ultra-rapid growth strategy that will accelerate the commercialisation of its proven hydrogen bromine flow battery technology, up to a GW scale production facility, which is a truly unprecedented development.

“We are ready to deliver exactly the kind of renewable electricity storage solutions the world is crying out for right now: Long Duration Energy Storage, or LDES. Expansion of Elestor’s production capacity and supply chain management is under the control of Hylke van Bennekom (COO, Elestor), who joined the company’s management team in April 2021 through a Management Buy-In (MBI),” said Dalessi.

Breakthrough technology

Founded in 2014 by Elestor’s Chief Technology Officer Wiebrand Kout, Elestor has developed flow batteries using hydrogen and bromine as active materials, both available at virtually unlimited quantities. In addition, as the battery generates hydrogen during the charging process, the concept introduces several new and unique possibilities for integration with hydrogen infrastructures and electrolyzers. As such, the Elestor technology bridges the two worlds of energy storage: with batteries - but unlike normal batteries, Elestor’s can be enormous - and in the form of hydrogen.

The technology makes it possible to store renewable energy produced by wind farms or by solar power plants in a way that is both cost-effective and efficient, as well as robust and scalable.

“Technologies providing long-term energy storage at scale will play an important role in satisfying the growing need to stabilise power markets. We look forward to working together with Elestor,” said Gareth Burns, head of Equinor Ventures.

Investing in companies and projects that contribute to the transition towards a carbon-neutral and circular economy is the cornerstone of Invest-NL’s strategy. Both hydrogen and energy storage facilities such as batteries are an integrated part of its execution.

“As the National Promotional Institution of the Netherlands, Invest-NL is enthusiastic to be part of this great consortium of renowned investors. We favour groundbreaking technologies such as Elestor’s hydrogen bromine flow batteries because they hold tremendous potential for scaling up quickly and thus to speed up the Dutch transition towards a carbon-neutral and circular economy,” said Leo Holwerda, Chief Investment Officer of Invest-NL.

Economic benefits



The energy transition will not merely help combat climate change and air pollution. In addition, Elestor and other climate tech companies will create new jobs, deliver economic growth and generate financial returns for investors.

“Elestor’s ability to deliver low-cost, large-scale energy storage sits at the heart of the energy transition that we aim to support across our investment portfolio, which is ranging from battery technology to sustainable and off-grid logistics real estate developments for the future,” said Joes Daemen, Founder and Managing Partner, Somerset Capital Partners.

Investors are also encouraged by the cooperation with Royal Vopak, an expert in storage and handling of energy and chemicals.

“Royal Vopak has worked with Elestor for some time. Our joint ambition is to scale up the electricity storage capacity of flow batteries and then further develop it to industrial scale. Long Duration Energy Storage is part of Vopak’s strategy to accelerate towards the storage and handling of new energies,” said Leo Brand, Director Vopak Ventures.

Elestor keeps contributing to the success of its early investor, clean energy group Koolen Industries, which delivers integrated solutions that incorporate every step from electricity generation to end user solutions.

“Cost effective storage of clean energy is of paramount importance to the energy transition. I believe the technology Elestor developed is an elegant solution to the challenge of large-scale electricity storage. As an investor, I’m always thrilled when a group company is able to make the jump to a next growth phase. Congratulations to Guido and the Elestor team for securing this investment round and let’s move on to our common goal: Clean energy for everyone,” said Kees Koolen, Founder and CEO, Koolen Industries.

**The Amsterdam Centre for Business Innovation at the University of Amsterdam ranks Elestor as one of the 10 most innovative companies in The Netherlands. <https://www.elestor.nl/de-voorselectie-voor-de-nederlandse-innovatie-prijs-2021-is-bekend/>*



Contact media relations: Guido Dalessi, guido.dalessi@elestor.nl

About Elestor

Elestor has introduced an innovative electricity storage technology for large-scale stationary applications. By using low cost abundant active materials (hydrogen & bromine), combined with a patented system design and easy to manufacture cells, the electricity storage costs are reduced to an absolute minimum. www.elestor.nl

About Equinor Ventures

Equinor Ventures invests in and supports innovative companies to shape the future of energy. Equinor Ventures is Equinor's corporate venture arm dedicated to investing in ambitious early-phase and growth companies. www.equinor.com/energy/ventures

About Invest-NL

Invest-NL is an impact investor committed to businesses and projects that will make the Netherlands more sustainable and innovative. Its strategic focus lies on speeding up the transition towards a carbon neutral and circular economy. www.invest-nl.nl

About Vopak Ventures

With the New Energies, Feedstocks & Sustainability fund, Vopak Ventures focuses on funding ventures facilitating new sustainable solutions in areas such as zero emission fuels, green feedstocks, recycling solutions and flow batteries. www.vopak.com/ventures

About Somerset Capital Partners

Somerset Capital Partners is a family owned investment firm active in the fields of private equity, venture capital, public equity and real estate. Key domains include e-commerce, consumer, energy, mobility, life sciences, food, transportation and (logistics) real estate. www.somerset.eu/

About EIT InnoEnergy

EIT InnoEnergy is established in 2010 and supported by the European Institute of Innovation and Technology (EIT). Recognised globally as the most active sustainable energy investor and the driving force behind three strategic European initiatives which include the European Battery Alliance (EBA), the European Green Hydrogen Acceleration Centre (EGHAC) and the European Solar Initiative (ESI). www.innoenergy.com

About Enfuro Ventures

Enfuro Ventures invests in companies that are active in the field of sustainable energy. Enfuro was founded in the summer of 2013 by Erik Schut and Ruud Rijbroek, two experienced entrepreneurs who want to make a serious contribution to the transition to sustainable energy. www.enfuro.nl/

About Koolen Industries

Koolen Industries' mission is to make clean energy and clean mobility the new normal for everyone. Available, attainable and affordable. Koolen Industries invests in cleantech companies and enables its group companies to perform and cocreate. www.koolenindustries.com

