



Air Liquide

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Hydrogen mobility pioneer, Hype, is entering a new phase with HysetCo's acquisition of major taxi firm Slota

- More than €80 million in funds were raised thanks to the arrival of four new financial partners, which have joined HysetCo and Hype: RGREEN INVEST, Mirova (an affiliate of Natixis Investment Managers), RAISE Impact, and Eiffel Investment Group
- Acceleration of the development of the Paris region's network with the commissioning of new refueling stations in 2021, with a view to having 20 stations by 2024
- The transformation of Slota's fleet means replacing 600 more Parisian diesel taxis into zero-emission vehicles.

Paris, January 19, 2021 - HysetCo, an asset management firm devoted to the development of hydrogen energy, which owns the world's largest fleet of hydrogen taxis, operated by Hype, today announced the acquisition of Slota Group, a long-standing Parisian taxi operator.

In order to finance the acquisition of Slota Group through investment fund Naxicap, and to build two new hydrogen refueling stations, HysetCo and Hype put together a group of leading financial partners, including RGREEN INVEST, Mirova, RAISE Impact and Eiffel Investment Group. As part of this deal, Air Liquide has also increased its commitment. Thanks to this fundraising campaign, **HysetCo and Hype have now raised over €100 million in investment.**

The diesel vehicle fleet currently operated by Slota will progressively be replaced by the Toyota Mirai – a fuel cell sedan – and will be operated by Hype. The expertise of Slota's teams will enable HysetCo to achieve its objectives and **ramp up its growth.**

In order to supply this growing fleet, new hydrogen refueling stations will be added to the existing network in 2021, including one at Porte de Saint-Cloud, on a site operated by the City of Paris. This rollout will receive financial support from the ADEME¹, as well as the Île-de-France Region and the FCH-JU (Fuel Cells and Hydrogen Joint Undertaking²). HysetCo also plans to operate **approximately 20 hydrogen stations by the end of 2024.**

Through this key step, the partners have reaffirmed their ambition to ramp up the transition of passenger transportation to a zero-emission model, **in line with the environmental objectives of the city of Paris and the Île-de-France Region**, in particular regarding the reduction of air and noise pollution: "Zero-emission taxis and VTCs by 2024". **HysetCo also aims to promote the parallel emergence of other relevant hydrogen mobility solutions, as well as replicating this model in other regions.**

¹Agency for the energy transition

² [\[2\]](#) The FCH-JU (Fuel Cells and Hydrogen Joint Undertaking) is a public-private partnership that supports research, technological development, and demonstration activities in the field of energy technologies, fuel cells, and hydrogen in Europe. This infrastructure is part of the H2ME 2 project financed by the Fuel Cells and Hydrogen 2 Joint Undertaking as part of subsidy agreement no.700350. This public-private partnership enjoys the support of the European Union, Hydrogen Europe, and Hydrogen Europe Research's Horizon 2020 and FP7 research and innovation program.

The President of HysetCo, Loïc Voisin, said: *“We are delighted to add Slota’s skills and recognized know-how to HysetCo’s unique offering, which combines infrastructure, vehicles, and the use of the world’s largest fleet of hydrogen taxis. At this key stage, HysetCo is confirming its innovative positioning at the cutting-edge of zero-emission hydrogen urban mobility, as well as its strong growth momentum contributing to pollution-free cities today and in the future.”*

The President of STEP, Mathieu Gardies, added: *“The completion of this deal in the unusual circumstances of 2020 illustrates the momentum behind the Hype project, which is underpinned by the quality of our new financial partners and by the renewed support of Air Liquide. We now have everything we need to scale up our business faster in the Paris region and beyond, with the same objective of fighting air pollution and facilitating the use of zero-emission hydrogen mobility solutions by as many drivers and customers as possible, as soon as possible.”*

The Vice President of Air Liquide’s Hydrogen Energy World Business Line, Pierre-Étienne Franc, said: *“With the acquisition of this key player in Parisian taxis, Hype/HysetCo is taking an important step in the transition to clean mobility using hydrogen. Since 2015, Air Liquide is proud to support this project, which is now entering a new phase of development in the Île-de-France region, and will help support the deployment of the project in new geographies.”*

The President of Kouros France, Alain Rossignol, said: *“KOUROS is proud to support the development of Hysetco, which intends to pursue its growth and soon offer all taxis and VTC’s in the Paris region a zero-emission mobility solution including vehicles and a charging infrastructure. This phase points to what the future of urban transportation will look like: available, silent transportation with no negative impact on our health or the climate.”*

The CEO of Toyota France, Frank Marotte, said: *“This acquisition will demonstrate, on a large scale, that a new model for shared, zero-emission mobility is possible. This initiative will create the largest fleet of taxis in the world using energy as a hydrogen as an energy source. We are particularly proud to be involved, and thus to increase Toyota’s investment in France. France, which is already home to our production, commercial, and design activities, will now showcase Toyota’s know-how in terms of hydrogen mobility around the world. More generally, for Toyota, it is an important contribution to the path that will make us a zero-emission mobility society.”*

The President and founder of RGREEN INVEST, Nicolas Rochon, commented: *“As an independent asset management company, RGREEN INVEST chooses to invest exclusively in energy transition accelerating projects and solutions focused on adapting to climate change. Hydrogen technology is the future for mobility. With its low-emissions, it is already capable of combining a response to the climate emergency with growth in the transportation sector. Deploying this technology is expensive today, but we are convinced of its future profitability. For this reason, our NOUVELLES ENERGIES II fund is investing in the form of senior debt to ensure this acquisition takes place thereby accelerating the development of hydrogen mobility and low-carbon transportation in France.”*

For Raphaël Lance, Head of Energy Transition Infrastructure Funds at Mirova : *“Since its creation, Mirova has been involved in the energy transition. With the Mirova Eurofideme 4 Fund³, we wanted to go further by committing to sustainable mobility. After completing several deals in electrical mobility over the last few months, we are very happy to take part in the development of hydrogen mobility by investing to enable Hype, a key player in the sector, to scale up its operations.”*

Aglaé Touchard Le Drian and Eric Coisne, Associate Directors of RAISE Impact said: *“RAISE Impact is particularly proud to support Hype’s growth and thereby contribute to cleaner mobility through the development of the hydrogen industry in France, which was defined as a priority sector for innovation in the French State’s productivity pact. This emblematic deal strengthens RAISE’s historic ties with the project’s partners – Air Liquide, and Toyota – as well as our co-investors.”*

³ MIROVA EUROFIDEME 4 is a French limited partnership (Société de Libre Partenariat), closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.

The Managing Director of Eiffel Investment Group, Pierre-Antoine Machelon; and the Director of the Eiffel Gaz Vert Fund, Marc-Etienne Mercadier, commented: *“We are particularly happy to join forces with the world’s leading suppliers of gas for industry and mobility, and to be part of a first-rate financial consortium created to finance this major deal. Scaling up the ecosystem developed by Hype for the use of decarbonized hydrogen in shared mobility is perfectly in line with Eiffel Investment Group and Eiffel Gaz Vert’s impact investment strategy.”*

Accuracy, Crédit Agricole CIB, Dechert LLP and KPMG acted as financial counsel to HysetCo in this transaction.

Advance Capital, Nova Partners, PwC France, Me Pierre-Alexandre Kahn, Me Yaëlle Cohen, De Pardieu Brocas Maffei and CLP - Cliperton acted as legal counsel to the financial partners.

About Hype / STEP

The world’s first fleet of hydrogen-powered taxis, Hype was launched in Paris in December 2015 by Société du Taxi Électrique Parisien (STEP), in partnership with Air Liquide group, joined in 2017 by the other historical partner, Banque des Territoires (Caisse des Dépôts et Consignations) .

Faced with the urgent public health issue represented by air pollution in urban environments, HYPE’s ambition is to organize the massive short-term transition of on-demand transportation to zero emissions, in Paris and then in other major cities. For that, HYPE is showing the way with its own fleet (600 vehicles in Paris by the end of 2020), and with its partners it is creating the conditions for other operators to achieve zero emissions in their turn before the end of 2024 in the case of Paris.

www.hype.taxi

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About Air Liquide’s commitment to hydrogen energy

In the past 50 years, Air Liquide has developed unique expertise enabling it to master the entire hydrogen supply chain, from production and storage to distribution and the development of applications for end users, thus contributing to the widespread use of hydrogen as a clean energy source, for mobility in particular. Air Liquide has designed and installed more than 120 stations around the world to date. Hydrogen is an alternative to meet the challenge of clean transportation and thus contributes to the improvement of air quality. Used in a fuel cell, hydrogen combines with oxygen in the air to produce electricity, emitting only water. It does not generate any pollution at the point of use: zero greenhouse gases, zero particles and zero noise. Hydrogen provides a concrete response to the challenges posed by sustainable mobility and local pollution in urban areas.

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About KOUROS

As an industrial investment company, Kouros contributes to build a carbon-free world. Kouros focuses its activities on the areas of mobility and energy production decarbonization by supporting the most innovative projects and companies.

www.kouros-investment.com

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About TOYOTA

Toyota is one of the world’s leading players in the automotive industry. Toyota has been operating in France since 1967. It employs around 9,000 people through its development, manufacturing and distribution activities, 4,300 of them via a network of 300 Toyota and Lexus retailers.

The Toyota Group has long taken a multi-angled mobility approach to introducing environment-friendly vehicles: Hybrid Electric Vehicles, Plug-in Hybrid Electric Vehicles, hydrogen-powered Fuel Cell Vehicles, Battery Electric Vehicles... It aims to reduce new vehicle CO2 emissions by 90% (compared to 2010 levels) by 2050.

The Toyota Mirai, the world’s first fuel cell sedan, has been available in small quantities in France since 2015. In December 2020, Toyota France announced the launch of the second-generation Mirai. With this all-new model, Toyota is targeting a 10-fold increase in global Mirai sales.

For more information, please visit <http://media.toyota.fr>

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About RGREEN INVEST

Created by Nicolas Rochon in 2010, RGREEN INVEST (part of the RGREEN Group) is an independent French asset management company specialising in green infrastructure financing. It was the first to offer a full range of tailor-made financing solutions and serves energy transition players across Europe. With around 20 experienced professionals, RGREEN INVEST has one of the largest teams of specialists in financing energy and climate transition-related infrastructure projects in France. With climate issues in mind, it places ESG at the very heart of its investment criteria, enabling institutional investors to take part in the energy transition while also sharing the financial gains. RGREEN INVEST has over €1 billion in assets under management and has financed projects across Europe equivalent to an installed capacity of more than 2400 MW**, thereby avoiding the emission of almost 1500k tonnes of CO₂*.

*Source: RGREEN INVEST, Estimates based on an internal calculation methodology. Please note that the quantity of avoided emissions that can be attributed to a renewable energy project financed by RGREEN INVEST is highly dependent on the emission factor of the country in which the project is located. Where renewables replace fossil energy capacities, in particular coal-fired thermal power plants, the avoided emissions will be high. Avoided emissions also depend on the renewable technologies deployed. That parameter explains why the emissions avoided by using wind power are higher than those for solar power, while the share those two technologies account for in RGREEN INVEST's portfolio is comparable.

**MW Megawatt of installed capacity of operating power plants.

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About MIROVA

Mirova is an investment manager dedicated to sustainable investment and an affiliate of Natixis Investment Managers. Through a conviction-driven investment approach, Mirova's goal is to combine value creation over the long term with sustainable development. Mirova's talents have been pioneers in many areas of sustainable finance. Their ambition is to keep innovating to propose the most impactful solutions to their clients.

As of september 30, 2020, Mirova manages 15.8 billion euros.

Portfolio management company – French Public limited liability company

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About Natixis Investment Managers

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active Thinking® to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world's largest asset management firms¹ with nearly \$1.1 trillion assets under management² (€910.0 billion).

Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entreprendre; AlphaSimplex Group; DNCA Investments;³ Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; H2O Asset Management; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; Vega Investment Managers;⁴ and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions, and Natixis Advisors offers other investment services through its AIA and MPA division. Not all offerings available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, L.P., a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

About RAISE Impact

RAISE Impact is an impact investment structure developed within the RAISE Group, founded by Clara Gaymard and Gonzague de Blignières. The fund, France 2i, which was initially launched thanks to the Fondation de France's support in June 2019, is now opening up to new investors, with a target size of €200m. It is focused on supporting ambitious projects that are likely to bring about significant, or even systemic, changes in our lifestyles, production methods and consumer behaviour. The fund's purpose is to invest in mission-driven companies and companies in the process of transformation that are committed to creating a more sustainable future and a society built on greater solidarity. The team currently consists of eight members of staff with complementary professional backgrounds,

who are highly dedicated and driven by conviction. RAISE Impact is a signatory to the IFC's Operating Principles for Impact Management and its France 2i fund has been awarded the "Relance" label and the "Tibi" initiative promoting for the fourth industrial revolution.

The RAISE Group relies on a financing mechanism that combines profitability with generosity, as its investment teams (RAISE Investissement, RAISE REIM, RAISE Ventures and RAISE Impact) donate 50% of their incentive bonuses to the internal endowment fund RAISESHERPAS, whose role is to support start-ups. This pioneering set-up, which is one of the first of its kind in France, creates a virtuous ecosystem of major groups and institutional shareholders, mid-caps and start-ups.

To find out more visit www.raise.co.

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About Eiffel Investment Group

Eiffel Investment Group is an asset management firm specializing in corporate finance. The group now manages more than three billion euros and offers companies a wide range of private and listed debt and equity financing solutions. The group, which has significant equity capital, has established an institutional infrastructure and ensures a very strong alignment of interest with the fund's institutional investor clients. Eiffel Investment Group is an independent company owned by its team alongside Impala.

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