

Lancey Press Release
Paris, 26 September 2019

Lancey raises €8 million to deliver energy storage for all



Paris, 26 September 2019 - Three years after its creation, Lancey Energy Storage – the startup that created the electric radiator with integral battery - is taking its business to a new level with the announcement of an €8 million injection of funds raised with Engie New Ventures, Yves Chabot (President of Stelpro, the Canadian market leader in electric radiator manufacture and marketing), the European Union (SME Instrument funding), Business Angels and bank lending. This capital increase and associated new strategic partnerships will enable the startup to scale its manufacturing process up to industrial levels and accelerate its growth in France and international markets.

Lancey Energy Storage is changing up a gear with the announcement of a second round of capital funding totalling €8 million (following on from a €1.3 million injection of seed funding in its first year). The startup has designed and produced a smart connected electric radiator with an integral lithium-ion battery that stores cheap-rate and/or carbon-free energy, and feeds power back into the home electrical circuit to power all its appliances and cut energy bills. The resulting solution is therefore a highly virtuous one, not only for users whose energy bills will be significantly lower, but also for the national power grid, because storage increases the proportion of renewables in the transmission system.

“We’re very excited about this equity investment in Lancey, which forms part of the ENGIE strategy to lead the energy transition in ways that benefit our customers and stakeholders by reducing peak demand electricity and shrink carbon footprints by replacing existing electric radiators”, says Johann Boukhors, CEO of ENGIE New Ventures (ENGIE’s corporate venture capital fund – www.engieventures.com).

In less than three years, Lancey Energy Storage has already persuaded many energy suppliers and social landlords of the benefits delivered by its innovative radiator. The company has installed around 800 of its radiators so far this year, and believes that the new capital raised will enable its products to be marketed to the general public in France and worldwide in 2020, thanks particularly to the support provided by its new partners. According to Lancey CEO Raphaël Meyer: *“The success of this new funding round is a well-earned reward for the sprint our teams have run over three years, and allows us to press*



ahead with what we believe to be an important vision for industry and society: using energy storage to convert buildings to home consumption of renewable energy. As one of the world's most active energy companies in terms of the energy transition, Engie will bring us not only its credibility, but also the strength of its network. And we'll be working with the Canadian market leader Stelpro to build and produce a Stelpro Powered by Lancey solution tailored to the expectations of North American consumers. So this funding round gives us more than simply finance: it enables practical implementation of Lancey's strategy of building industrial and commercial alliances and expanding internationally.

Smart energy management thanks to Lancey expertise

Batteries are the future for home energy management. But their price and size have so far prevented their widespread adoption. Lancey Energy Storage has succeeded in the challenge of designing and producing elegant radiators with integral batteries to create a solution that requires no complicated installation and can be fitted in any domestic space, including apartments. It is this multi-patented technology that allows Lancey Energy Storage to deliver unprecedented technology-driven innovations direct to users.

The Lancey Energy Storage solution is distinctive for its use of an integrated lithium-ion battery that can charge up during off-peak periods or use energy from renewable sources, such as solar, to release it in the form of heat during peak periods when electricity is more expensive and generates higher levels of CO₂ or when energy from renewables is more readily available. It also uses **sensors and connectivity technologies such as mobile phones, WiFi and Zigbee** to collect data from every room in the building. An **EMS (Energy Management System)** then analyses photovoltaic generation, device consumption and sensor data to optimize energy consumption and reduce electricity bills.

More than just a radiator

By combining two heating modes with high-performance electronic control and multiple sensors, Lancey radiators optimize electricity generation and **cut heating bills by up to 50%**. Lancey promotes home consumption by storing locally-generated energy in its connected batteries. Distributed storage is essential for balancing the distribution grid and incorporating more renewable energy through home consumption and the provision of services to the grid.

It was these technology building blocks that attracted the attention of Stelpro President Yves Chabot: *"The solution offered by Lancey marks a major paradigm shift for the electric heating industry, and that's something we're proud to be associated with. This investment allows us to accelerate our positioning as a major player in the North American energy transition by building on best practices developed in Europe. Added to that, our agreement to develop the North American market in partnership will allow us to promote Lancey technology and deliver the solutions of tomorrow that will empower consumers, power generators and other energy industry stakeholders to successfully address the challenges they face".*

This new funding round also gives Lancey the opportunity to assert its strong identity as a driver of innovation and develop a number of new projects. This young company has also unveiled a world first in partnership with the La Poste Group to give a new lease of life for used batteries: the unique architecture developed by Lancey enables it to reuse electric bike batteries to deliver a practical solution to the thorny problem of what to do with batteries that are no longer fit for their original purpose.

About the Lancey radiator:



Available in one model: 1200W (80 x 60 x 13.5cm; 26kg)

Battery type: 0.8 kWh lithium ion

Solution protected by 8 Patents, Made in France. Lancey visuals are available [here](#)

About Lancey Energy Storage:

Lancey Energy Storage is a startup based in Grenoble, France, founded in 2016 and led by Raphael Meyer, Gilles Moreau and Jeremy Renard. The company grew up with the conviction that energy storage is the missing link to make energy transition come true, with the ambition of reducing the electricity bills for households and to provide energy storage for everyone. This is this very ambitious challenge that the company is about to take up, offering the most efficient heating solution on the market. The company has already installed 800 units and hopes to install 100,000 units in the next 5 years.

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