



## **Retrofit : TOLV raises €6.5 million to accelerate the automotive industry's transition to electric vehicles.**

### **Press release**

**Tuesday 4th July 2023**

A pioneer in retrofitting, **TOLV** (formerly Phoenix Mobility) has announced a **€6.5 million fund-raising round** to accelerate its development in the electrification of business vehicle fleets. This latest round of funding comes less than a year after the company obtained its first type approval and signed a strategic partnership with Renault Group.

The Grenoble-based start-up is bringing in impact investment fund **Amundi Finance et Solidarité** as lead investor, impact venture capital fund **Shift4Good** as co-lead investor and development capital fund **Rhône Dauphiné Développement**. The company's historical shareholders (such as Crédit Agricole Alpes Développement) are also participating in this new round of financing.

Founded in September 2019, TOLV is a start-up **specializing in retrofitting**, i.e. **converting internal combustion vehicles to electric power**, and is gradually **positioning itself as a leader in the commercial and professional vehicle segment**. It offers conversion kits that are 100% designed and produced in its Isère workshop. The company operates throughout France via a network of approved garages, and its main target markets are commercial vehicles (LCVs and vans) and bodywork and special vehicles (recovery vehicles, ambulances, etc.).

With this funding, TOLV aims to :

- Launch the industrialisation and deployment in France of its new Renault Master Kit, co-developed with Renault Group, from the first quarter of 2024.
- Roll out its conversion kit across the entire commercial vehicle range (Renault, Stellantis, Mercedes) through the development of its new retrofit platform (5 additional models approved by 2026).
- Maintain its lead in the retrofit sector by producing 9,500 kits by 2027 and 40,000 by 2030, equivalent to 131,681 tonnes of CO2 avoided compared with the production of new electric vehicles;
- Approve a network of 300 partner garages and dealerships by 2026;
- Develop a range of additional services to complement the retrofit offer.

**Wadie Maîninou, co-founder and CEO of TOLV, says :** « After 3 years of research and development, approval and fine-tuning of our first kit, this fund-raising comes at a strategic turning point in TOLV's development, which will see the start of large-scale industrialisation and marketing of our kits. It is also an important sign of confidence in our ability to be leaders in this sector. »

**For Florian Peudevin, co-manager of the Amundi Finance & Solidarité fund :** « Following initial financing in 2022, the aim of this investment is to accelerate the availability of retrofit solutions that can have a very rapid environmental impact on CO2 emissions from commercial vehicles, for a wider public because this solution is also very economical. For our social impact investment fund, it's important to make zero-emission mobility accessible to everyone, to facilitate a just transition. »

"Shift4Good is proud to endorse TOLV's development as we firmly believe that the transition to Electric Vehicles (EVs) requires an innovative retrofitting business model. The switch to EVs must encompass not only new vehicles but also the existing stock of vehicles in operation. We believe that the Light Commercial Vehicle (LCV) segment is the most apt for rapid scaling. Consequently, we are committed to supporting TOLV in executing its industrial partnerships and ensuring the retrofitting initiative achieves market success." **adds Matthieu de Chanville, Co-founder and Managing Partner of Shift4Good.**

**For Frédéric Dubois, Chairman of Rhône Dauphiné Développement (RDD) :** « All the RDD teams and the investment committee were unanimously convinced of the coherence of the TOLV project, which is fully in line with the decarbonisation projects we are proud to support. This project to retrofit thermal vans with electric power will help to improve our carbon footprint at national level. Thank you for your energy in this project and your confidence in us. »

In order to give everyone the opportunity to take part in the mobility of tomorrow, a **€1 million investment is also open to the general public** via the [LITA.co](https://lita.co) participative investment platform. The aim is to give everyone **the opportunity to acquire bonds convertible into shares** in order to **contribute to the ecological transition in the transport sector in France and soon in Europe**, through the electrification of polluting vehicles. **TOLV's mission is to bring a new approach to clean mobility by upgrading existing vehicles rather than producing new ones.**

This new round of funding comes 2 years after an initial round of €3 million in 2021, from private investors in the mobility and renewable energies sectors and from the Angel Square and Meta Partners networks, as well as from banking partners and BPI France.

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### **About TOLV**

TOLV (formerly Phoenix Mobility) is a limited company specializing in the conversion of internal combustion vehicles to electric power. A pioneer in the electrification of commercial and coachbuilt vehicles, the Grenoble-based company works with private and public sector players to accelerate the decarbonisation of business fleets. Based in the heart of the Isère region, the company currently employs around thirty people in 2 offices. Their aim is to offer a new approach to mobility, centered on the recovery and reuse of existing resources.

### **About Amundi**

As Europe's leading asset manager and one of the world's top 10 global players, Amundi offers its 100 million retail, institutional and corporate customers a comprehensive range of active and passive savings and investment solutions in traditional and real assets. This offering is enhanced by services and technological tools that cover the entire savings value chain. A subsidiary of the Crédit Agricole group, Amundi is listed on the stock exchange and currently manages more than €1,900 billion in assets. Its six international management platforms, its financial and extra-financial research capabilities and its long-standing commitment to responsible investment make it a benchmark player in the asset management landscape. Amundi clients benefit from the expertise and advice of 5,400 professionals in 35 countries.

### **About Shift4Good**

Shift4Good is a venture capital fund manager dedicated to impact investing startups active in the decarbonization of the transportation sector. With teams based in Paris and Singapore, Shift4Good focuses primarily on opportunities in Europe and South East Asia. Shift4Good can deploy between €0.5 and €20 million per company and invests primarily in Series A and Series B rounds. Shift4Good may allocate 10% of its funds to pre-series A rounds. For further information: <https://www.shift4good.com>

### **About Rhône Dauphiné Développement**

Rhône Dauphiné Développement (Somudimec) is a venture capital company set up in 1988 on the initiative of professional organisations in the metallurgy sector. RDD supports the creation, transfer and growth of small and medium-sized industrial or industrial service companies located in the Auvergne Rhône Alpes region. More than just instant financial support, we envisage a shared, militant and benevolent industrial future, giving the company a new lease of life.



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