

PRESS RELEASE

NOVAC: the first 412 thousand euro pre-seed round to bring supercapacitor technology for electric mobility to the market has been completed

EUREKA! Venture SGR and the Modena-based Motor Valley Accelerator of the CDP National Accelerators Network acquire a stake in the capital of the start-up

Modena, 22 April 2022. Emilia-based Novac, one of the first Italian start-ups active in the production of supercapacitors for electric mobility, has completed its first pre-seed round worth 412 thousand euro subscribed by the “Eureka! Fund - Technology Transfer” fund managed by EUREKA! Venture SGR and Motor Valley Accelerator, the acceleration programme dedicated to start-ups that develop solutions in the automotive sector, set up by CDP Venture Capital Sgr together with Fondazione Modena and Unicredit and managed by Plug and Play and CRIT.

Novac was founded in 2020 as a University of Modena and Reggio Emilia start-up, as part of the entrepreneurial programme *Training for Automotive Companies Creations* of the Engineering Faculty, with a team of under 30s comprising former students from the same university: Matteo Bertocchi, Loris Bruzzi, Alessandro Fabbri and Aldo Girimonte. In 2021, it was selected among the 8 start-ups that took part in the Motor Valley Accelerator programme in Modena, making it one of the most promising participants.

With the new resources obtained from the partners who believed in the project, the start-up will concentrate in particular on the development of innovative technology, focusing on the construction of solid-state supercapacitors for more eco-sustainable storage systems.

In the industrial sector of energy storage and release systems, supercapacitors meet the need to provide high power and very short charging times. These solutions are very useful for dealing with power surges and ideal if coupled with systems capable of delivering large amounts of energy in the medium output range, such as the current batteries available on the market. For the latter, the management of power surges represents a critical issue since it is a source of stress for the structure of the material and causes premature deterioration of the battery.

Otherwise, supercapacitors are designed to deliver high currents in a short space of time, without this affecting the material they are made of. The high mobility of electric charges ensures very fast charging cycles but, on the other hand, traditional supercapacitors are not suitable for storing large amounts of energy. The use of supercapacitors coupled with the batteries therefore allows the extension of the useful life of the power supply system, allocating high power surges onto the same and letting the batteries work in ideal operating conditions at constant power or low variability.

Novac's proprietary technology, covered by patents, can find possible applications in the electric or hybrid hypercar industry, in the aerospace and electric boat sectors, or even for the production of scooters, e-bikes, mopeds and battery-operated drones. A market with an estimated potential value of 2.4 billion euro.

“We are very satisfied with this milestone. We have been developing our technology for nearly two years and this investment comes at the right time to take us to the next level. Support from Eureka!, CDP and Motor Valley Accelerator now allows us to bring new skills to the team and accelerate prototype development. The time factor is key to be able to take advantage of all the opportunities that the transition to electric vehicles is providing to



companies such as ours” - says **Matteo Bertocchi**, co-founder and CEO of Novac.

Anna Amati, who followed the transaction for Eureka! Fund together with **Salvatore Majorana** (who joins the Company's Board of Directors), says "*Compared to the traditional scenario, Novac operates in the development of innovative entirely solid-state supercapacitors, that is, without the use of liquid electrolyte. The nanostructured materials with a high performance/mass ratio designed by the team, which led to four patent applications being filed for the protection of both the production processes (which guarantee superior control of the electrode characteristics) and the materials themselves, represent the core of their innovation.*"

"Novac is one of the most promising companies that we are seeing emerge from the wealth of start-ups selected in the over 10 programmes of the CDP National Accelerators Network, a network made up of hubs focused on markets with greater growth potential and connected to a system of corporate partners and investors" remarks **Stefano Molino, Head of the Accelerators Fund of CDP Venture Capital Sgr**, "We are very pleased to invest in Novac, a deeptech company originated from the technology transfer programme of a major Italian university centre, which has chosen a challenging but obviously rewarding acceleration process such as Motor Valley Accelerator and is now shaping up to be a potential game changer in the electric mobility market".

"Novac's technology proposal is totally in line with the target the Motor Valley Accelerator initiative aims at. Novac's solid state supercapacitors place us at the forefront of a disruptive product innovation in the field of vehicle electrification, one of the most important and current trends in the automotive industry" comments **Enrico Dente, Program and Ventures Manager of Motor Valley Accelerator - Plug and Play**, "Our partner companies, which thanks to Plug and Play expand their vision at an international level, are hungry for solutions such as the one proposed by Novac to act as first movers in a context of important technology change. We are happy to contribute to this investment together with CDP Venture Capital and Eureka! and proud to support such a promising company as Novac is".

The investors were assisted by the law firm **ALMA Società tra Avvocati**, with a team of professionals made up of Partner Roberto Nigro and Associate Sveva Ricci.

NOVAC

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Novac

Founded by four under 30s from the Faculty of Engineering of the University of Modena and Reggio Emilia, Novac develops solid-state supercapacitors for more eco-sustainable electric batteries that allow to store and release energy in a faster and more immediate manner.

EUREKA! Venture SGR

EUREKA Venture SGR is an independent Venture Capital company authorised by the Bank of Italy and focused on investments in deeptech, i.e. deep science investment and digital tech investment. The company manages €100M: the first Alternative Investment Fund, "Eureka! Fund I - Technology Transfer", was launched in 2020 and invests in proof-of-concepts, spin-offs, start-ups and companies aimed at enhancing the results of Italian scientific research in the field of Advanced Materials and more generally in Materials Science and Engineering. The second Fund, namely "BlackSheep Fund" launched in 2021, invests in digital technologies such as AI and big data applied to the MadTech (Marketing & Advertising) sector. For further information: <https://www.eurekaventure.it>

CDP Venture Capital SGR

CDP Venture Capital is an asset management company (70% owned by CDP Equity and 30% owned by Invitalia) with over 1.6 billion euro of assets under management. It aims to make Venture Capital a strategic pillar to Italy's economic development and innovation, creating the conditions for a comprehensive and sustainable growth of the Venture Capital ecosystem. It operates through a series of funds that aim to support start-ups in all their life cycle stages, making both direct and indirect investments. For further information: <https://www.cdpventurecapital.it>

Motor Valley Accelerator

Motor Valley Accelerator is the start-up Accelerator in the mobility sector, born in Modena from an initiative of CDP Venture Capital SGR in collaboration with the Modena Foundation and UniCredit, with the support of CRIT, a technology broker with twenty years of experience in technology research, analysis and sharing for the industrial sector and Plug and Play, the largest Open Innovation platform in the world, with over 2,000 start-ups supported in business expansion activities globally, over 500 industrial partners and a track record exceeding 200 investments a year. The three-year programme aims to support a total of 30 start-ups identified in the pre-seed and seed phase, which will receive support in their business model validation. For further information: www.motorvalleyaccelerator.com

Plug and Play

Plug and Play is the largest open innovation platform in the world connecting start-ups, companies, venture capital firms, universities and government agencies. Headquartered in Silicon Valley, it operates in over 37 locations on 5 continents. It provides business innovation programmes and helps partner companies at every stage of their innovation journey, from training to execution. It also organises start-up acceleration programmes and has established an internal VC to drive innovation across multiple industries, investing in hundreds of successful start-ups including Dropbox, Guardant Health, Honey, Lending Club, N26, PayPal and Rappi. For further information: <https://www.plugandplaytechcenter.com/>