

## eSmart Systems raises EUR 30 million in investment to accelerate growth

eSmart Systems, a global leader in AI-based solutions for inspection and maintenance of critical energy infrastructure, has successfully raised EUR 30 million in new capital. The funding round has been led by TiLT Capital, the French energy transition platform of the Siparex Group, and with Quanta Services participating as a strategic investor.

28 October 2024: eSmart Systems announces that it has raised EUR 30 million. TiLT Capital Partners, a French growth capital impact fund led the round, with major US energy infrastructure solutions company Quanta Services, Inc. (Quanta), joining as a strategic investor. Additionally, major existing owners Arosa Capital, Energy Impact Partners, Equinor Ventures, Nysnø Climate Investments, Future Energy Ventures and Kongsberg Group have participated in the capital raise.

The capital raise comes at a time of very strong demand for eSmart Systems, which has recently signed several strategic contracts with prominent customers such as Alliander and E.ON. With a total of EUR 65 million raised over the past two years, eSmart Systems not only reaffirms strong investor interest but also solidifies its position as one of the best-funded companies in the industry. This financial strength positions eSmart Systems uniquely to capture significant market opportunities and drive innovation in AI-based solutions for critical energy infrastructure.

“We are very excited to join forces with TiLT and Quanta, both of whom have a deep understanding of the market we operate in and bring significant partnership and strategic value to further accelerate our growth. In a challenging macro environment, we managed to successfully close the round thanks to the strong momentum we are experiencing,” says Henrik Bache, CEO of eSmart Systems.

### **Strong market uptick**

A global pioneer in AI-based solutions for inspection and digitalization of critical energy infrastructure, eSmart Systems operates in a market that is currently experiencing a strong uptick due to a combination of factors.

Electric utilities face significant challenges with a global grid at the risk of collapse due to aging infrastructure, increased energy consumption and more frequent extreme weather events. Lack of quality asset data compromises their ability to efficiently manage the grid.





“Power networks resilience and reliability are at the heart of the energy transition that is taking place. eSmart Systems has developed a world class technology product that will support the ability of grids to adapt to a new reality of the power industry. We are excited to support the company in its growth journey, but also to penetrate the untapped potential in its existing customer base, which includes 50 of the largest grid companies worldwide,” says Nicolas Piau, Co-Founder & CEO at TiLT Capital Partners.

### **Growth driver in North America**

With Quanta joining eSmart Systems as a strategic investor, the two companies plan to collaborate on virtual inspection and grid digitalization services in the North American market, leveraging Quanta’s extensive scale, resources and expertise and eSmart Systems’ cutting edge digital solutions.

“We are very excited to bring Quanta onboard as an investor and a strategic partner. Our joint capabilities will be unmatched in the market, making us uniquely equipped to help transition utilities to more data driven and proactive operations,” says Bache.

“We continue to focus on providing our customers with the best solutions the market has to offer. By pairing eSmart Systems’ leading technology for virtual inspections with Quanta’s aviation, field force, and program management capabilities, Quanta will be able to both identify and resolve potential problems before they result in outages,” says Andrew Schweitzberg, Senior Vice President at Quanta Services.

### **About eSmart Systems**

eSmart Systems is a leading provider of AI-powered solutions for the inspection and maintenance of critical infrastructure. The company is headquartered in Halden, Norway and serves around 50+ utilities globally.

With the Grid Vision® portfolio, the company provides Inspection Management and Asset Information Management solutions and services to utilities globally. Grid Vision provides a data-driven and condition-based approach to infrastructure inspections and support utilities to reduce inspection costs, improve inspection safety, improve the quality of asset data and prolong asset life.

More information about the company can be found at [www.esmartsystems.com](http://www.esmartsystems.com).

### **About TiLT Capital Partners**

Created in 2018, TiLT Capital joined Siparex - an independent French specialist in Private Equity - in 2021 to become the Energy Transition platform of the Group.



This collaboration has created a unique platform, combining the experience of a major player in Private Equity with the expertise of a team with over 50 years of experience in the energy industry, to meet the growing financing needs of the Energy Transition.

More information about the company can be found at <https://www.tilt-capital.com/en/>

**About Quanta Services, Inc.**

Quanta is an industry leader in providing specialized infrastructure solutions to the utility, renewable energy, technology, communications, industrials, and pipeline industries. Quanta’s comprehensive services include designing, installing, repairing and maintaining energy and communications infrastructure. With operations throughout the United States, Canada, Australia and select other international markets, Quanta has the manpower, resources and expertise to safely complete projects that are local, regional, national or international in scope.

For more information, visit <https://www.quantaservices.com>