

Zouk Capital backs initial £30m investment in EV charging company Zest

Monday 11 October, 2021

By providing fast charging where people regularly park, and removing financial barriers for landowners, Zest is set to drive the mass adoption of electric vehicles in the UK.

Zouk Capital today announced it has committed an initial £30m investment to launch a new public EV charging company called Zest, supported by the Charging Infrastructure Investment Fund (CIIF). Zest intends to democratise EV ownership by rapidly filling the gaps in the UK's maturing EV infrastructure.

Today's EV infrastructure has evolved to serve early adopters, prioritising home driveway and rapid en-route charging. The Zest mission is to make the shift to EV a realistic option for everyone, by rapidly growing a network that makes fast charging available where people regularly park for more than 30 minutes, whether it is when shopping, at leisure or at work.

For landowners such as enterprises, parking operators or local authorities, Zest removes the financial and operational barriers to committing to large-scale charger deployments. This includes everything from planning and installing the chargers to ongoing maintenance.

It is estimated that up to half a million destination and public charge points will be needed by 2030, yet there are fewer than 30,000 today, many of which are unsupported. By making it easier for landowners to provide an abundance of charge points, and by making the customer experience a seamless part of everyday life, Zest will add impetus to the UK's transition to EV.

The company's experienced management team is led by CEO Robin Heap, who has already spun-up nationwide EV charging networks in the UK; "Customer experience is at the centre of everything we do. Our commercial proposition is a proven successful solution for landowners who want to cater for the increasing numbers of EV drivers visiting their properties. Zest removes the major worries for site hosts, such as significant capital outlay, unpredictable utilisation rates, and having to operate and maintain the hardware and software systems."

Massimo Resta, Partner at Zouk Capital said: "Zest is deploying its charging network in locations such as shopping centres, car parks, restaurants, city centres where people regularly park their cars for extended periods of time. The idea is to provide a way to charge EVs without disrupting people's routines, and at the same time making it easy for landowners to join the EV revolution. Electricity is everywhere and Zest's mission is to make EV charging as accessible, convenient and stress free as possible. This is fully in tune with CIIF's central objective of scaling open-access, public EV charging networks for the UK's EV drivers. We are looking forward to working with Robin and his team to build this new EV charging company."

Matthew Vickerstaff, Deputy Chief Executive Officer and Head of Project Finance, Infrastructure and Projects Authority, adds: "The UK is leading the way when it comes to transforming our infrastructure and harnessing green energy to support ending the UK's contribution to climate change by 2050. The £30m commitment by CIIF into Zest once again demonstrates the progress made by the Government and the private sector in bringing reliable and sustainable solutions for everyone across the UK."

Zouk is the manager of the Charging Infrastructure Investment Fund (CIIF), the dedicated fund established by the UK Government in 2019 and backed by HM Treasury to help develop public charging infrastructure points for electric vehicles throughout the UK.

About Zouk Capital

Zouk Capital is a private equity and infrastructure fund manager dedicated to investing in the sustainable economy. Zouk's investment strategy focuses on the opportunities emerging at the intersection of infrastructure, technology and sustainability that stem from some of the most pressing environmental and social challenges of our time. Our Infrastructure track focuses on investing in, building, and scaling projects and companies in environmental infrastructure and renewable energy such as electric vehicle charging infrastructure, waste-to-energy, energy efficiency, and distributed small-scale energy, primarily in Europe and the UK. The team's shared and deep-seated commitment to sustainability – part of Zouk's DNA – ensures that ESG is placed at the core of every investment. Based in London, Zouk

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manages approximately €1 billion including the £420m Charging Infrastructure Investment Fund (CIIF), sponsored by the UK Government and focused on the public EV charging market in the UK.
www.zouk.com

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