



Press Release – 29 April 2025

Meridiam-Led Investors consortium invests €27 Million to Expand iwell European smart battery storage solutions

Meridiam-led investors consortium, with Invest-NL participating as co-investor alongside existing investors, invested €27 million in Utrecht-based energy tech company iwell, a developer of smart energy management (EMS) and battery storage systems (BESS).

This investment will enable iwell to accelerate its growth and international expansion, initially focusing on high-potential markets such as Germany and the UK—regions facing increasing grid congestion and rising demand for smart energy solutions. In the Netherlands alone, 12,000 companies are currently waiting for a grid connection (source: Landelijk Actieprogramma Netcongestie), underscoring the urgency and scale of the challenge across Europe.

iwell is a pioneering company in developing modular, software-driven Energy Management System (EMS) and Battery Energy Storage Systems (BESS) solutions for the commercial and industrial (C&I) sector. iwell's intelligent systems store energy when it's clean and cheap—such as solar power—and deploy it when demand and costs peak. This lowers energy bills, reduces strain on the grid, and maximizes on-site use of renewables.

iwell's solutions are particularly relevant for sectors where a stable power supply is mission-critical, such as logistics, transportation, and manufacturing. For example, DAF Trucks has partnered with iwell to offer customers in Europe's key e-truck markets to invest in the electrification of their fleets—even in the face of current and future challenges in the energy sector.

Accelerating European expansion

iwell has already established offices in Belgium, Germany, and the UK. The new funding will enable the company to significantly grow these beachhead positions into formidable market players in these regions building on its leading position and experience in the Netherlands, one of Europe's most sophisticated and competitive energy markets.

Jan Willem de Jong, founder and CEO of iwell, commented: "This landmark investment fuels our ambition to build a pan-European powerhouse. Energy independence has never been more relevant to our continent. It's all about reinforcing energy security for European businesses and simultaneously making sure the cleanest kWh will also be the cheapest. Our hands-on experience in both software and hardware, our AI-driven energy platform, international track record and investable business cases for over 400 partners form the foundation of our success. Electricity grids are already under strain in many markets due to the increased share of non-dispatchable renewable generation. Electrification of heat and transport creates challenges with the power demand only expected to accelerate due to the growth of AI and data centers."

David Tuohy, Chairman of the Supervisory Board commented: "People often underestimate the complexity of the energy transition. The future will be decarbonized and decentralized. This is simply not possible without smart storage solutions like iwell's. We are thrilled to have Meridiam and Invest-NL come on board. They really get what the company is doing."

In addition to international expansion, a significant portion of the funds will be invested in software development, data-analytics and AI capabilities. This is key to maintaining iwells market leading position.

De Jong added: "In a world where increased pricing volatility, unpredictable demand and a growing share of renewables have become the norm, intelligent controls are key to optimize energy flows. Hardware alone is not enough to keep the lights on. Without a smart EMS platform, a battery is just an expensive dumb box with limited financial returns. There are so many ways to make money with a battery but you really have to understand the specific customer situation."

Eric Rey, Managing Director of Green Impact Growth Fund (GIGF) at Meridiam said: "We are proud to support iwells in its ambitious development plan. It is clear to us that iwells has the potential to become a pan-European powerhouse, leveraging their demonstrated expertise in complex projects. Following several investments into pioneering solutions across the smart grid value chain, Meridiam continues to strive to support a sustainable electrification path in Europe and contribute to reaching net-zero and energy independency."

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, Paris, Vienna and Washington, Meridiam manages over €23 billion and more than 130 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a unique methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).



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