



LENNERTZ & CO

Lennertz & Co. new lead investor at pepper motion

- First digital OEM worldwide for the electrification of trucks and buses
- Lennertz & Co. is lead investor in a Series A financing round worth nearly EUR 30 million
- Retrofitting is the most sustainable form of mobility, both economically and ecologically

Hamburg, 25th April 2022

A private equity fund initiated by the Hamburg-based family office Lennertz & Co. has acquired a minority stake in the innovation leader for electrification technology in the commercial vehicle sector. pepper motion GmbH is the world's first digital OEM in the automotive industry for the production-ready conversion and retrofitting of trucks and buses.

The Denkendorf-based engineering firm successfully completed a Series A financing round worth nearly EUR 30 million at the end of March 2022. Lennertz & Co. was the lead investor here with a capital injection of approx. 40%. Other investors include among others the Würth Group.

"As an entrepreneurial and owner-managed family office, pepper won us over with its unique technology in the production-ready retrofitting of trucks and buses but also with the engineering expertise its partners have gathered in the automotive sector over more than 20 years," says Philipp Lennertz, Managing Partner at Lennertz & Co. "Technology and service play a huge part here in reaching global climate goals. We thus see great potential for pepper to grow, not only in the domestic and European markets but also internationally in a market that will rapidly become more and more important within a very short time."

Capital for Series Production and Further Markets

In addition to further developing the company's own technologies, the increase in capital is specifically meant to promote the ramp-up

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Contact details

A Lennertz & Co. GmbH
Düsternstraße 10
20355 Hamburg, Germany
T +49 40 210 91 33-20
F +49 40 210 91 33-21
E pr@lennertz.com



of series production with strategic partners as well as to support the phase of market entry in other European countries that has already commenced. Germany, France, Italy, Austria, and Poland in particular count among pepper motion's key European markets.

Potential customers include large existing fleet owners, such as transportation or trucking companies, for whom it is difficult to meet the 2030 emissions targets for their fleets. A major advantage for pepper motion is that the company's multi-award-winning retrofitting concept is currently considered unmatched on the market when it comes to sustainability and total cost of ownership.

"The proof of concept has long been in place thanks to our vehicles and etrofit electrification kits. As a trendsetter, we are at the forefront of the international retrofitting industry and set the standards for German engineering, innovation, and quality, which fleet operators active in the public transport and transport/logistics sectors can rely on," says Andreas Hager, CEO at pepper motion.

About Lennertz & Co.

As an entrepreneurial, owner-managed family office, Lennertz & Co. is fully focused on the success of its clients' investments. Our investment recommendations are in line with the personal preferences of clients, who benefit from the independence of Lennertz & Co. and the exclusive nature of its investment opportunities.

Lennertz & Co. also has a large number of permits from the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and thus fulfills the numerous qualitative and quantitative requirements of both the BaFin and the German Federal Bank (Bundesbank).

Lennertz & Co. shares the demand of its clients for fast, well-founded, and confident decision-making. On behalf of clients, the expert team at Lennertz & Co. – which can point to decades of experience – carefully reviews opportunities as they emerge in the segments of venture and growth capital, private equity, and blockchain. Moreover, the company's advisory board is staffed by reputable specialists in the fields of industry, venture capital and private equity, including Prof. Dr. Heinrich von Pierer, Prof. Dr. Klaus Wucherer, Stefan Theis, Daniel Thung, Daniel Milleg, and Florian Heinemann.

About pepper motion

The German privately financed company with headquarters in Denkendorf and offices in Garching near Munich, Paderborn, and Vienna (Austria) employs more than 100 people. As the first digital OEM worldwide (without its own

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20355 Hamburg, Germany
T +49 40 210 91 33-20
F +49 40 210 91 33-21
E pr@lennertz.com



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warehousing and manufacturing), pepper offers innovative solutions for the electrification (retrofitting) of used and new commercial vehicles such as trucks in distribution transport, buses in local public transport (LPT), and municipal vehicles. With its holistic approach to telematics, charging infrastructure, fleet management, and autonomous driving, the company designs quickly implementable and cost-efficient solution packages for sustainable mobility transformation and a “second life” for existing commercial vehicles.

Contact details

Lennertz & Co. GmbH
Düsternstraße 10
20355 Hamburg
Germany
Tel.: +49 40 210 91 33-45
Fax: +49 40 210 91 33-21
E-Mail: pr@lennertz.com

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F +49 40 210 91 33-21
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