

**Press release**

Monday, 28 April 2025

Inicio secures €4 million funding round to accelerate growth

French startup Inicio identifies prime locations for successful solar and agrisolar projects across France and Europe. The rapidly growing company has secured €4 million in new funding from ISAI, EDF Pulse Ventures¹, and Cap Horn to accelerate its European expansion.

Founded in 2022, Inicio has developed a proprietary site-selection algorithm that identifies optimal locations for solar installations, assesses project risks, and connects these opportunities with developers.

The company has completed its latest funding round with backing from several prominent investors, including EDF Pulse Ventures (EDF Group's venture capital division) and Cap Horn, who join existing investors such as ISAI and Kima Ventures.

€4 million to drive strategic growth

This capital infusion will allow Inicio to double its engineering teams and expand field operations, significantly increasing available land opportunities for clients while strengthening its position in the French market. Simultaneously, Inicio is accelerating its international expansion, already enhancing its Italian operations while planning entry into additional European markets later this year.

To better serve its clients, including EDF, Inicio continues enhancing its platform and predictive AI algorithm with new capabilities, particularly a tool to forecast grid connection capacity for projects. This feature will be available to clients within weeks.

¹EDF Pulse Ventures, the Corporate Venture Capital (CVC) arm of EDF Group, identifies innovative startup solutions for strategic investment to jointly create a carbon-neutral future. Investments are managed through EDF Pulse Holding, a venture capital and support structure dedicated to innovation.



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Thomas Moulia, CEO of Inicio: "This investment marks a significant milestone for Inicio and will fuel our continued expansion across Europe. Securing this new round with both our existing investors and industry leaders validates their ongoing confidence in our company and the unique value of our solution."

Julien Villeret, EDF Group Chief Innovation Officer: "Our investment in Inicio perfectly aligns with EDF's mission to advance clean energy production. Inicio's platform serves as a powerful accelerator for deploying our solar projects at scale. Through this investment, EDF Group strengthens its renewable energy portfolio while accelerating progress toward our climate commitments."

François Collet, General Partner at ISAI: " We are thrilled to continue backing Inicio's growth journey and welcome EDF Pulse and Cap Horn as co-investors. We have been particularly impressed by the founding team's ability to attract exceptional talent and evolve their offering to precisely address market demands."

Alexandre Pelletier, Partner at CapHorn: " We were instantly impressed by Inicio's founding team, their exceptional execution capabilities, and strategic vision in a sector where land acquisition remains a major bottleneck. Their approach, which seamlessly blends advanced technology with boots-on-the-ground presence, addresses a critical pain point for solar developers. This is exactly the kind of differentiated, scalable, high-impact business model we seek to support at Cap Horn. We knew immediately we wanted to join this venture."

About Inicio

Inicio, founded in 2022, is a company specialising in the origination of solar and agrivoltaic projects. By identifying the most suitable land on which to set up a photovoltaic or agrivoltaic project, and by helping project developers to implement appropriate solutions, Inicio is making an active contribution to the energy transition and to enhancing the value of agricultural land.

Contacts presse

service-de-presse@edf.fr

Agathe TASSERIE : +33(7) 87 53 62 87

Inicio : Thomas MOULIA moulia@go-inicio.com



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About EDF

A major player in the energy transition, the EDF Group is an integrated energy company active in all business lines: generation, distribution, trading, energy sales and energy services. The world leader in low-carbon energies, with decarbonised generation of 490 TWh, the Group has developed a diversified generation mix based mainly on nuclear and renewable energy (including hydro) and is investing in new technologies to support the energy transition. EDF's raison d'être is to build a CO2-neutral energy future that reconciles preservation of the planet, well-being and development, thanks to electricity and innovative solutions and services. The Group supplies energy and services to around 41.5 million customers(1) and generated sales of €118.7 billion in 2024.

(1) The customer portfolio comprises electricity, gas and recurring services contracts.

Within the EDF Group, EDF Pulse Ventures identifies new activities and innovative solutions provided by start-ups in which the Group wishes to invest as part of a corporate venture capital (CVC) approach to help build a carbon-neutral future. Investments are made via EDF Pulse Holding, a venture capital and support structure dedicated to innovation.

About ISAI

Nearly 300 successful entrepreneurs, who have invested in ISAI funds, and more than 50 co-founders of start-ups supported by ISAI share the collective ambition of co-writing great entrepreneurial stories. ISAI invests in differentiated projects led by ambitious teams that it selects with rigour and actively supports. ISAI Gestion, an AMF-approved portfolio management company with more than €500m under management, aims to finance and support high-potential tech companies at the seed/post-prime stage (venture capital, €150k to €3m with participation in successive rounds) or when they have already reached the break-even point (Tech Growth/LBO, €5m to €50m).

About Cape Horn

Founded in 2011 and based in Paris, CapHorn (Anaxago Group) is a venture capital company that supports the growth of B2B technology companies, from Seed to Series B, with investments of between €1m and €10m.

With over €200m under management and a portfolio of 50 active participations, CapHorn invests in robust and scalable models operating in key sectors such as Climate, Health and EnterpriseTech. We target solutions capable of significantly improving the efficiency of European value chains in these areas, by strengthening their economic performance and operational resilience, while integrating resource and energy optimisation logics.

CapHorn is part of the Anaxago group and relies on an active network of managers and decision-makers to accelerate the strategic development of its investments.

Contacts presse

service-de-presse@edf.fr

Agathe TASSERIE : +33(7) 87 53 62 87

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