

Financing flexibility, part 2

Virtual and financial FPAs:
new tools to scale
distributed BESS?

E-CUBE STRATEGY CONSULTANTS

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Executive summary

In Europe, battery (BESS) development is shifting. The first wave was built on large standalone assets connected to the grid. With grid connections saturated, the next potential lies **behind the meter (BtM)** of consumption and generation sites, and increasingly in **distributed fleets** of batteries of a few hundred kW each.

These assets need to be financed like any other, and **market risk cover remains a precondition for raising debt**: in Germany, lenders require 60% to 80% of revenue to be contracted before committing project debt¹.

Physical FPAs (Flexibility Purchase Agreements) delivered that cover for the first wave, with close to 12 GW contracted in Europe in 2025². They were designed for utility-scale projects: each contract is negotiated for one asset and ties market risk cover to dispatch control, two features that are **hard to apply to a distributed pipeline**.

This paper examines how virtual and financial FPAs separate what physical FPAs bundle, why these tools are still too immature to let project finance scale, which avenues could get them there, and what this implies for players along the value chain. We structure the argument as follows:

- A – Physical FPAs suited Europe's first wave of large standalone BESS, but they are written for one asset at a time and tie market risk cover to dispatch control, which makes small distributed assets costly to contract and dependent on the few firms able to do both
- B – Virtual FPAs detach risk cover from the individual asset, so small batteries can be pooled; financial FPAs also detach it from dispatch, so banks and funds can compete with traditional aggregators, leading to improved hedging terms
- C – Optimisers, offtakers and asset owners can now contract whole portfolios under framework agreements, so that adding a site no longer requires a new negotiation

¹ Akaysha Energy, quoted in “Longer-duration BESS finds footing in Germany's toll market”, ESS News, 7 May 2026.

² Pexapark, Renewables Market Outlook 2026, 27 January 2026. Nearly 12 GW and 23 GWh of BESS capacity contracted in Europe in 2025 under flexibility purchase agreements and optimisation deals, three times the 2024 volume.

- D – These tools cannot yet carry project finance at scale: few utilities buy virtual FPAs, and the EU index covers day-ahead arbitrage only, around a third of a French battery's value
- E – Widening settlement to the full revenue stack is the way out: Great Britain already trades on such an index, and continental indices now exist to build on
- F – Financial players, behind-the-meter optimisers and distributed BESS developers would benefit, while incumbent aggregators would keep the front of the meter with thinner bundling margins

Definitions

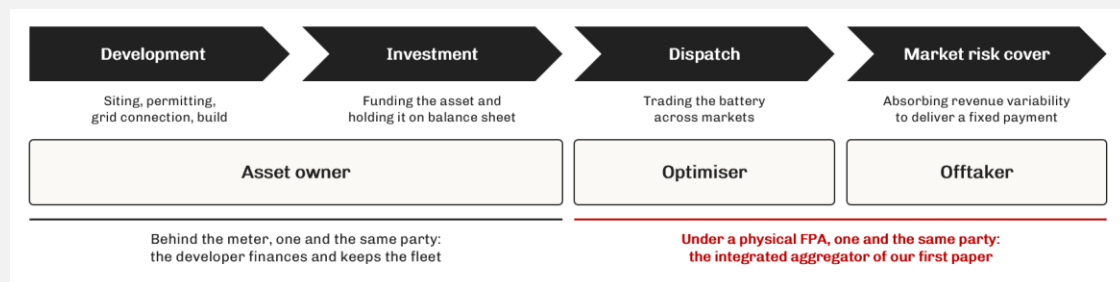
The three roles in an FPA

A Flexibility Purchase Agreement (FPA) is the contract governing how a battery's market revenues reach its owner, from profit sharing through floors to tolls. Three roles are involved, and the subject of this paper is that they no longer have to be held by the same parties.

- **Asset owner.** Owns the battery. Behind the meter, this is usually the developer, which finances the batteries installed on its clients' sites and keeps them.
- **Optimiser.** Dispatches it across markets.
- **Offtaker.** Carries the market risk, whatever the form of the contract, including the counterparty of a financial swap.

Under every physical FPA, the optimiser and the offtaker are the same party: the integrated aggregator of our first paper, "[Financing flexibility: which contracts can de-risk BESS revenues?](#)". The offtaker pays a fixed amount and receives whatever the market delivers; the asset owner sits on the other side.

Figure 1 - Players and value chain



The perimeter of what can be transferred

Depending on its type, an FPA transfers two kinds of risk from the asset owner to a third party:

- **Market risk.** The variability of revenue caused by prices: spreads that widen or compress, ancillary capacity prices that fall as more batteries prequalify.
- **Performance risk.** The gap between what an asset earns and what a well-run asset could have earned in the same market over the same period. It goes with dispatch.

A – Physical FPAs suited Europe's first wave of large standalone BESS, but they are written for one asset at a time and tie market risk cover to dispatch control, which makes small distributed assets costly to contract and dependent on few firms able to do both

Europe's first wave of BESS to reach project finance was made of **large standalone assets**, typically tens of MW connected to the grid. For these, the physical FPA, negotiated asset by asset and bundling market risk cover with dispatch control, was the right format, for four reasons:

- **Few deals, each large.** A project of tens of MW absorbs the fixed cost of a bespoke contract.
- **Integrated aggregators existed at that scale.** Utilities and trading houses held both a trading desk and a balance sheet, and could run a large BESS while carrying its risk.
- **Lenders finance one asset at a time.** Project debt sits in a special purpose vehicle and looks for a single counterparty, with availability and degradation clauses written for that asset, a format already proven on tolling for thermal plants.
- **No reference price existed.** Without a published index, controlling dispatch was the only way for an offtaker to manage the risk it carried.

With projects getting smaller and more numerous, these strengths turn into constraints, because each contract 1) **is negotiated asset by asset**, and 2) **bundles market risk cover with dispatch control**.

1. Negotiated asset by asset

Every physical FPA is written against one asset³, with its own availability definition, degradation schedule, penalty regime and dispatch rights. Three implications follow:

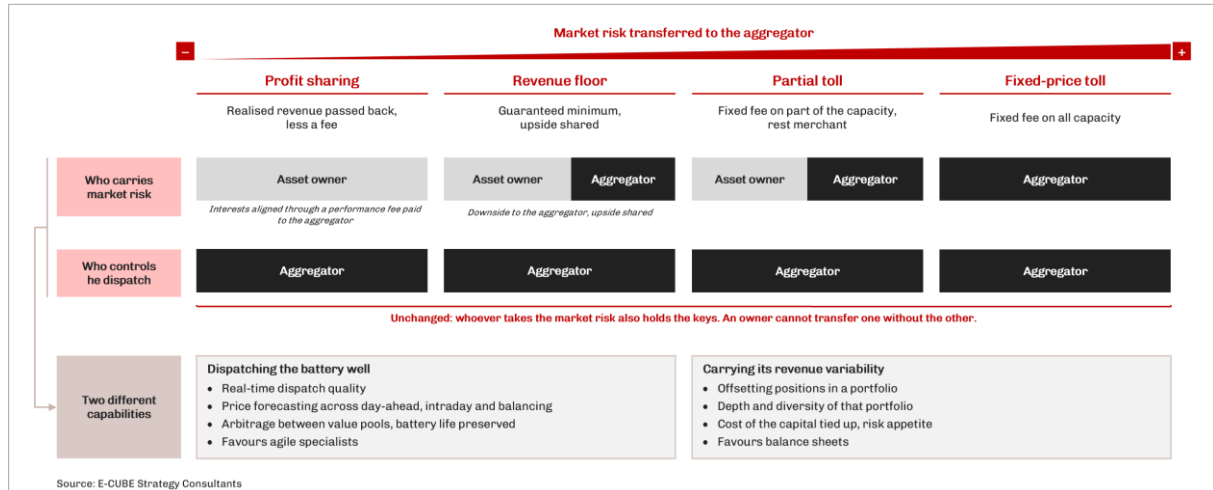
- **No reference price emerges in the market.** Two contracts signed the same week cannot be compared, so neither the asset owner nor the offtaker knows whether its terms are in line with the market.
- It imposes a **fixed cost**, bearing more on small, distributed assets. The cost of contracting barely varies with asset size: legal work, technical due diligence and credit review are close to the same on a few hundred kW as on a few hundred MW.
- The process does not **industrialise**. Each deal consumes origination capacity on both sides, and that capacity runs out before capital does.

³ They can cover several assets if all assets are highly standardised, with the same characteristics regarding power, duration, network access ... which is rare for BtM assets.

2. Market risk cover bundled with dispatch control

How much market risk a physical FPA transfers varies widely (Figure 2). Whatever the structure, the **aggregator always keeps control of dispatch**.

Figure 2 - Types of physical FPAs and risk allocation



But dispatching a battery well and taking on its revenue variability call for different capabilities.

- **Dispatch performance** is about extracting the most gross value from the asset. It rests on dispatch quality in real time, on quality of price forecasting, on arbitrage between value pools, and on preserving battery life. Agile players that adapt quickly to market changes have the edge.
- **Taking on market risk** means absorbing price variability to deliver a fixed payment or a floor. Its cost depends on whether the offtaker holds offsetting positions, on the depth and diversity of the portfolio that provides them, on the cost of the capital tied up against the risk retained, and on its appetite for holding that risk.

For a single large asset, that bundle costs little: many players can run a 200 MW battery, and the firms able to write cover can do it themselves.

Examples of utility-scale physical FPAs



Eco Stor signed a five-year tolling agreement with Alpiq in November 2025 for its 103.5 MW / 238 MWh battery at Schuby in Schleswig-Holstein.



Giga Storage signed one with Vattenfall in December 2025 covering 100 MW / 400 MWh of its 300 MW / 1,200 MWh Leopard project in the Netherlands, running from January 2028.

For distributed capacity it costs more, because the **two capabilities sit in different firms**:

- **On dispatch**, running a fleet of small batteries is a specialist skill. It requires pooling units that are individually below market thresholds, prequalifying them, handling telemetry and heterogeneity across sites. The firms that do this are specialised and lightly capitalised.
- **On market risk**, firms that can write cover are large and have little appetite for a site of a few hundred kW.

Under a physical FPA the asset owner needs a single counterparty with both, and for distributed capacity very few firms qualify.

Examples of partnerships on the distributed BtM battery segment

Both points can be seen in France. The dispatch specialists exist:



Tilt Energy serves sites below 10 MW and already runs multiple batteries from a software-only platform, and it partners with developers such as GreenYellow, which finances, builds, operates and maintains the storage on industrial and tertiary sites.



Elmy and Helexia have the same arrangement, starting with four Leroy Merlin sites of 537 kW to 2.5 MW each.

Neither Tilt Energy nor Elmy carries a balance sheet of the kind needed to write cover, which is why each is paired with an infrastructure investor.

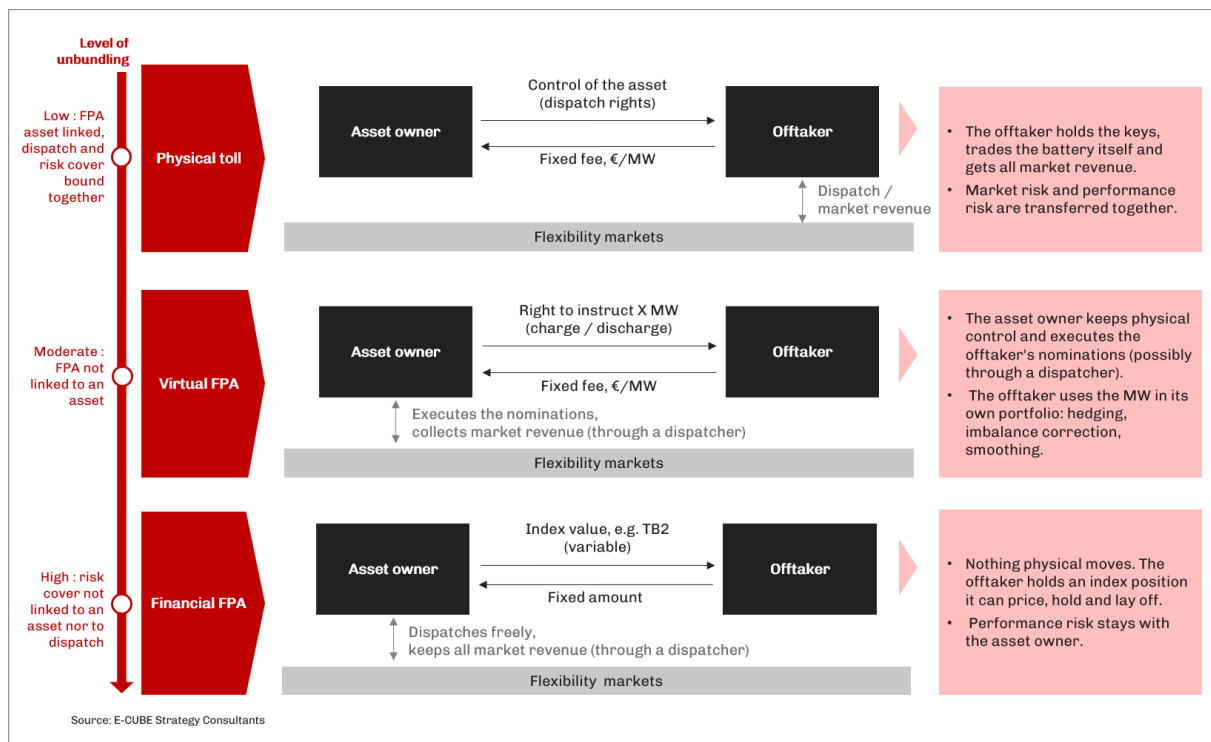
For behind-the-meter development, the physical format therefore:

- **imposes fixed costs on small assets** and leaves the market without a reference price, because each contract is asset-specific;
- **limits the number of counterparties** able to aggregate small batteries, because carrying the risk requires a balance sheet;
- **hides the price of each service**, optimisation and risk-taking, inside a single floor or toll price.

B – Virtual FPAs detach risk cover from the individual asset, so small batteries can be pooled; financial FPAs also detach it from dispatch, so banks and funds can compete with traditional aggregators, leading to improved hedging terms

Virtual and financial FPAs **unbundle the physical format step by step** (Figure 3). The virtual FPA detaches risk cover from the specific asset; the financial FPA detaches it from dispatch as well. TB2, shown in Figure 3, is the main day-ahead spread index on which financial FPAs are settled (see definition below).

Figure 3 - Comparison of existing and new FPA types



Step 1: virtual FPAs detach risk cover from the specific asset

Under a virtual FPA, the offtaker instructs charge and discharge against a contracted volume of MW, while the asset owner keeps physical ownership and receives a fixed fee in €/MW. Because the contract covers MW rather than a specific asset, it can cover several assets at once, and new sites can be added without renegotiating. Market usage of the term varies, and some contracts called “virtual tolls” are settled financially: this paper classes those as financial FPAs.

Why it matters for distributed assets: one negotiation covers many assets, and its cost is spread across the pool. Behind-the-meter batteries, each too small to be contracted alone, could be pooled into aggregates large and homogeneous enough to be valued simply. One friction is specific to them: a battery behind a meter serves its site first. The

contract still covers MW rather than any single battery, but the volume committed has to be net of what the sites keep for peak shaving, network charges and self-consumption. Pooling helps here: across many sites these needs partly average out, so the pool can commit a steadier volume than any one battery.

Step 2: financial FPAs detach risk cover from dispatch as well

Under a financial FPA, the asset owner receives a fixed amount and pays whatever a published index prints. The battery keeps running as before, dispatched by its owner or by whichever optimiser it has appointed. The offtaker never takes control of it and never instructs it, so it does not need to know how to run a battery. **Market risk cover can now also be supplied by banks and funds, which neither own nor dispatch assets.**

In the EU today, the index behind these contracts is a day-ahead spread. EPEX SPOT computes TB2, the spread a 2-hour battery could capture, as the difference between the average of the eight most expensive and the eight cheapest quarter-hours of the day-ahead market in a given bidding zone. TB4 does the same over sixteen quarter-hours for longer batteries. Bilateral swaps can also reference a bespoke spread; all of them stay within the day-ahead market.

Because every contract settles against the same published number, a second deal is far cheaper to write than the first, and the market is standardising around it. EEX listed TB2 futures for Germany, France and Italy, among others, on 21 September 2026, the first products of their kind on a European power exchange: a French battery can already hedge its day-ahead spread on an exchange.

***Why it matters for risk cover:** first, more parties will carry the risk, since a firm that would never take on a battery's dispatch can still take on its revenue variability. Second, they will compete on terms, since offers for cover alone can be compared. Such parties can lay off most of the risk with liquid products (section D), and terms should improve as more of them enter and price the residual more accurately. Performance risk stays with the asset owner: the index pays what the market did, not what a given battery achieved.*

Set side by side, the three forms differ in two respects: whether the contract is asset-specific, and whether dispatch, and with it performance risk, can go to a third party other than the one carrying market risk (Figure 4).

Figure 4 - Ability by FPA type to split dispatch and market risk between different parties

Structure	Asset-specific	Market risk goes to	Dispatch, and performance risk, goes to	Can dispatch and market risk go to different third parties?
Physical toll	Yes	The offtaker	The offtaker	No
Virtual FPA	No	The offtaker	Shared over contracted MW: the offtaker decides, the asset owner executes	Yes, partly (only for different MW or different hours)
Financial FPA	No	The offtaker, within the scope of the index	The asset owner, or any optimiser it appoints	Yes

C – Optimisers, offtakers and asset owners can now contract whole portfolios under framework agreements, so that adding a site no longer requires a new negotiation

Unbundling changes how deals are organised. A physical FPA gathered one or two parties around one project. Several specialised parties can now organise around a portfolio, each on its own component, under **framework agreements** to which new sites are added as they are built.

Framework contracting at portfolio level is already visible, for different components:

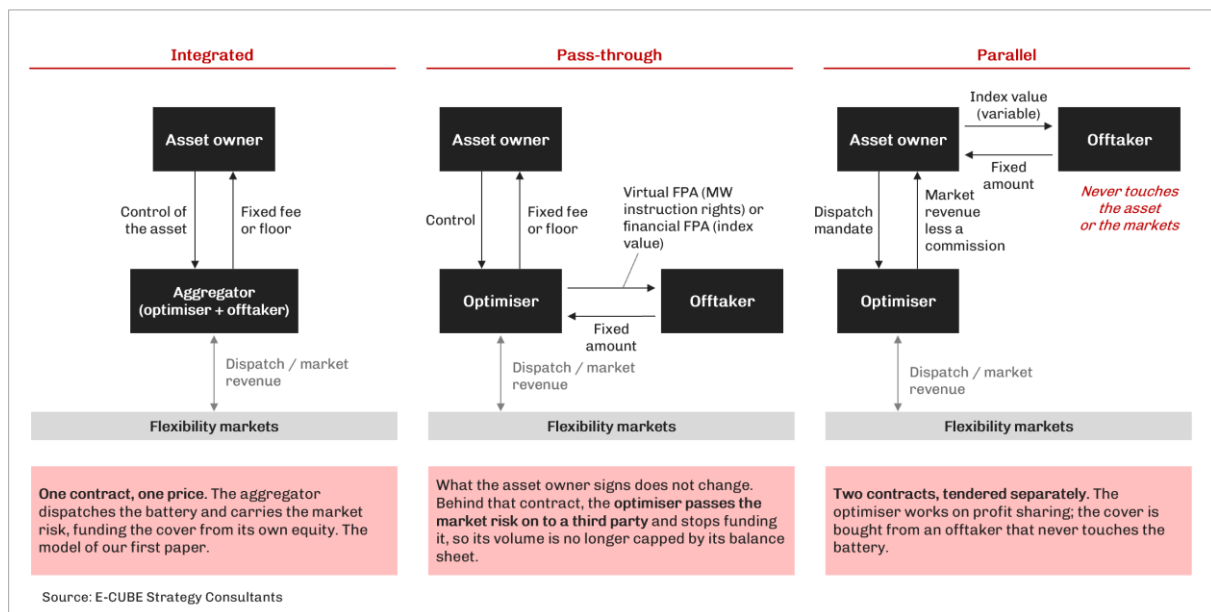
- **Optimisers already contract whole portfolios:** Elmy with Helexia, and Tilt Energy with GreenYellow. Helexia and Elmy start with four Leroy Merlin sites and aim for 50 MW within three years.
- **Aggregators that take both dispatch and market risk do the same:** ENGIE contracts Return's German capacity through a pooled virtual FPA, to which new sites are attached without renegotiation, from 100 MW in February 2026 to 400 MW in September.
- The two components (dispatch and market risk) **can also be contracted separately** for the same portfolio, with dispatch from an optimiser and risk cover from another party: this is the parallel model described below.

Three contractual models now coexist (Figure 5):

- **Integrated.** The asset owner contracts an aggregator that both dispatches the battery and carries the market risk, funding the cover from its own equity. This is the model of our first paper: a physical FPA.

- **Pass-through.** The optimiser still dispatches the battery and still sells the asset owner a floor or a toll. What changes is behind that contract: it passes the market risk on to a third party, either by selling part of the MW it dispatches under a virtual FPA, or by swapping the index value against a fixed amount under a financial FPA.
- **Parallel.** The asset owner contracts dispatch and risk cover separately. Each component can then be tendered and replaced on its own. Structures of this kind are already being written on French behind-the-meter portfolios.

Figure 5 - New contractual models



D – These tools cannot yet carry project finance at scale: few utilities buy virtual FPAs, and the EU index covers day-ahead arbitrage only, around a third of a French battery's value

These tools open new models, but they are not yet mature enough to let project finance **scale**. Three limits remain: the depth of the virtual market, the scope of the financial index, and the practical frictions of financial contracts.

Depth: virtual FPAs can run short of counterparties, because the value they sell is physical

Only a party holding a physical book can use what a virtual FPA sells. It has three uses, which compete for the same MW:

- **Hedging a portfolio exposed at both ends:** a peaked consumption profile, sourced in the expensive hours where gas sets the price, and a solar generation profile whose

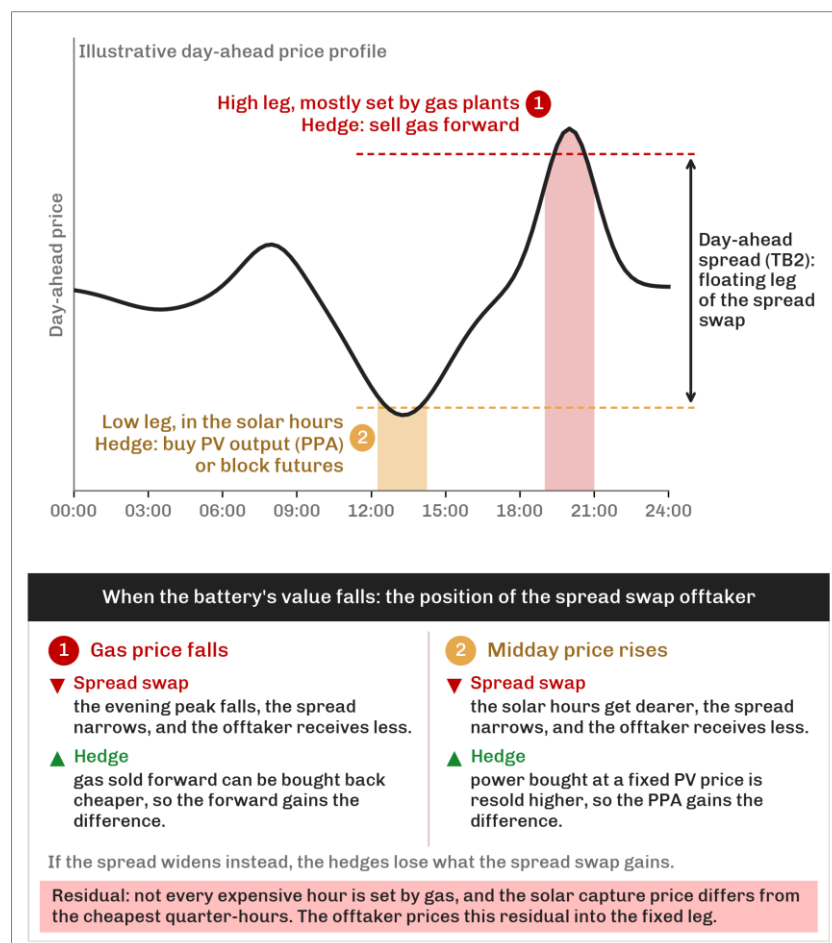
capture price collapses in the cheap ones. Discharging into the first and charging into the second offsets both.

- **Correcting imbalances** inside its own balancing perimeter, close to real time. A cash-settled contract cannot do this, because settlement arrives long after the imbalance.
- **Smoothing the portfolio's revenue profile**, which lowers its financing cost.

None of this can be bought on an exchange, which is why a utility can pay more for a virtual FPA than anyone else, and why the field of possible counterparties stays narrow: utilities already account for 77% of contracted FPA volumes in Europe⁴. Each is bounded by the MW its own portfolio can actually deploy, so this market could saturate well before the project pipeline does.

Financial FPAs do not share that limit. Their risk can be laid off with liquid energy products: gas sold forward for the high leg of the spread, solar power bought at a fixed price for the low leg. Both gain when the battery's value falls, so any party with access to forward markets can take the risk (Figure 6).

Figure 6 - How an offtaker can hedge a day-ahead spread swap (illustrative)

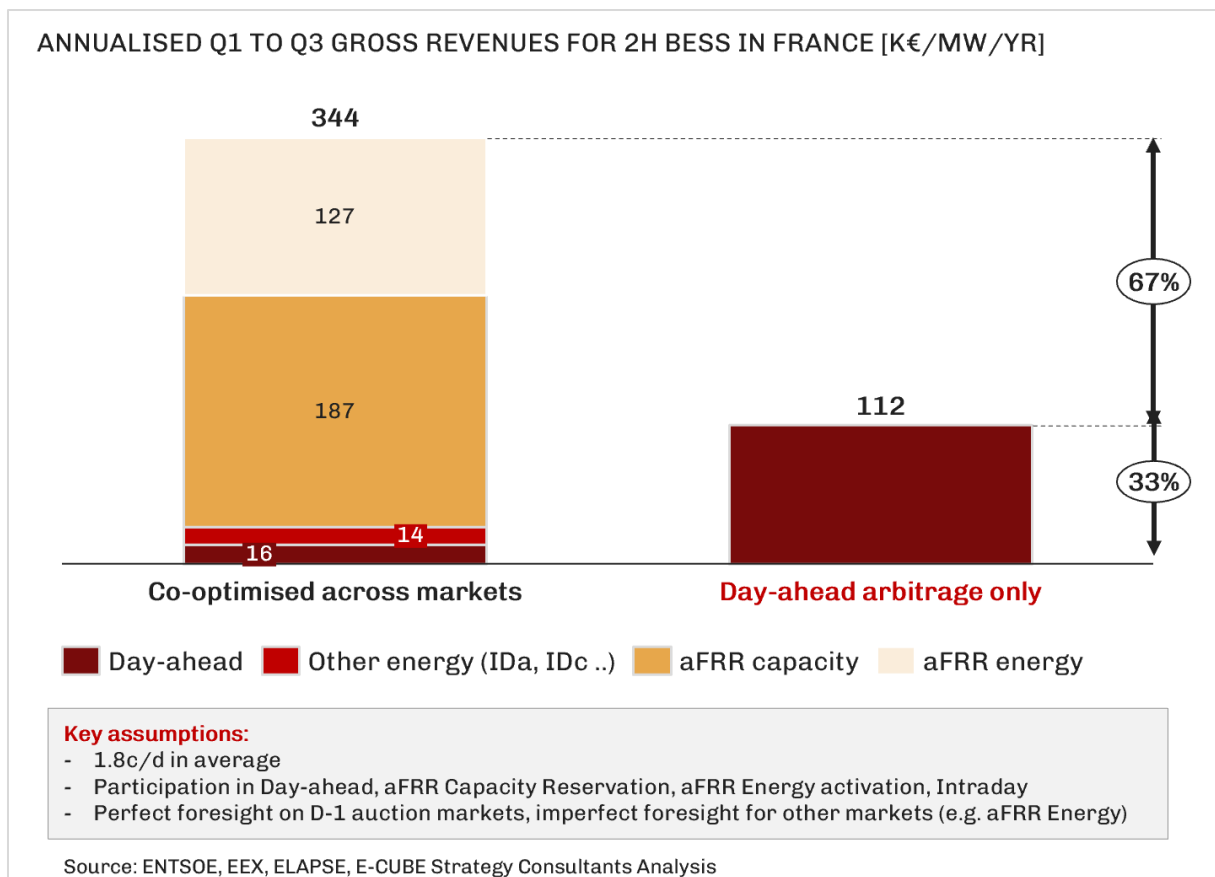


⁴ Pexapark, Renewables Market Outlook 2026, 27 January 2026.

Scope: financial FPAs settle on too little, because the EU index covers day-ahead arbitrage alone

That depth has a condition: the index must stay within the day-ahead market, where these hedges exist. The problem is what such an index measures. Our modelling of a grid-connected 2-hour French battery over Q1 to Q3 2026 puts gross revenue at ~340 k€/MW/year when it optimises across all markets, and at ~110 k€/MW/year when it trades day-ahead only (Figure 7). **Day-ahead arbitrage therefore represents about a third of the value the battery can achieve.**

Figure 7 - Gross revenue of a 2-hour French BESS, Q1-Q3 2026 annualised



A swap settled on TB2 covers less than this day-ahead value, since the index counts a single daily cycle, while the battery can cycle more than once a day. The offtaker will also discount the fixed leg by a risk premium, currently high as gas prices push spreads up (see our latest [webinar](#)).

The fixed leg of a TB2 swap is at most the expected value of TB2, which is below what the battery earns trading day-ahead alone, itself around a third of its full revenue. A TB2 swap therefore contracts only a minority of the battery's revenue today. That share should grow: as more batteries prequalify and ancillary service prices fall, arbitrage will

make up a larger part of the stack. Until then, a TB2 swap reduces volatility but is limited, on its own, to raise debt at scale.

Frictions: a bilateral swap can run for many years, but at a cost

As over-the-counter contracts, spread swaps avoid the margin calls of exchange-traded futures, and their tenor can extend as far as the offtaker is willing to carry the risk. Two frictions remain.

- **Counterparty risk:** the offtaker is exposed if the project cannot pay what it owes under the swap, so it asks for guarantees that have to be agreed with the banks financing the project. This is negotiated again for each financing, a fixed cost that weighs most on small projects.
- **Long tenors:** gas forwards are liquid only a few years out, so beyond that horizon the offtaker hedges the high leg less well and charges a higher premium, even though PV PPAs can cover the low leg over 10 to 15 years.

Behind the meter, part of the value also comes **from the site itself, through peak shaving, network charges and self-consumption**, which no wholesale index captures.

These limits differ in kind. No measure will create more utility balance sheets, and counterparty guarantees and long-tenor pricing improve only as the market deepens. The scope of an index, by contrast, is a design choice.

E – Widening settlement to the full revenue stack is the way out: Great Britain already trades on such an index, and continental indices now exist to build on

Widening the index **beyond day-ahead value would make financial FPAs usable for raising debt**. The market may close part of the gap on its own, since arbitrage takes a larger share of the stack as ancillary prices fall. That shift is slow, however, and it only brings the day-ahead within reach of the index, leaving out intraday and what remains of reserve revenues. A full-stack index already exists in Great Britain and it has been traded:

- Modo Energy's ME BESS GB Index measures what British batteries actually earn across all their main revenue streams, covering every asset above 7 MW, and it is the first BESS revenue benchmark authorised by the Financial Conduct Authority under the UK Benchmarks Regulation.

- In September 2026, SSE and Statkraft completed the first **swap written on the two-hour version of that index**, under the ISDA framework⁵. SSE sold the index to secure a fixed revenue on part of its battery capacity; Statkraft bought it to add battery exposure to its portfolio.

The example has limits for behind-the-meter development:

- Modo's index measures what each British battery actually earned, using asset-level operational data that Great Britain publishes, but not continental markets. It covers assets above 7 MW, so it says nothing about how a 500 kW battery behind a meter performs. And the swap was written between two large utilities, one of them hedging its own fleet: it does not yet show a developer raising debt against such a contract.
- Widening the index also changes what the offtaker carries. The hedge in Figure 6 works for the day-ahead leg, but there is no forward market for aFRR capacity, the largest block of a French battery's revenue and the one most exposed to saturation. An offtaker on a full-stack index would carry that risk unhedged and price it into the fixed leg, which would be larger than on TB2 and also more conservative.

In continental Europe, **several providers, including E-CUBE, already publish full-stack BESS revenue indices**. As an example, E-CUBE publishes on its [Energy Dashboard](#) the monthly revenue of a 2-hour battery across all the markets it can access: arbitrage on day-ahead and intraday, aFRR capacity and aFRR energy, annualised in k€/MW/year since January 2025. Moreover, continental Europe also has a regulatory framework for benchmarks.

What is missing is a BESS revenue index registered under this regulation, and the cleared contracts that would follow. This requires action from three types of players:

- **Index providers:** register a full-stack BESS revenue index under the EU Benchmarks Regulation, so that contracts can settle on it.
- **System operators:** publish operational data battery by battery, as Great Britain does. Under Regulation (EU) No 543/2013, unit-level output is published only for units of 100 MW or more, so almost no battery is covered, and continental indices can only simulate what British ones measure.
- **Lenders:** state how an index swap counts in debt sizing, and agree standard terms for the offtaker's place in the security package.

⁵ The ISDA Master Agreement is the standard framework contract for over-the-counter derivatives, published by the International Swaps and Derivatives Association. Two parties sign it once, and each subsequent trade is a short confirmation attached to it.

F – Financial players, behind-the-meter optimisers and distributed BESS developers would benefit, while incumbent aggregators would keep the front of the meter with thinner bundling margins

If the index widens, the new models allowed by financial FPAs would reorganise the BESS value chain. Three groups would benefit, and incumbents would have to adapt.

- **Financial players would get access to a new hedging market.** Banks and funds were kept out because carrying the risk meant holding the keys and mastering dispatch. Trading houses, already active through physical FPAs, could also cover assets they do not run. Settled against an index, the exposure becomes a position they can price, hedge with gas and power forwards, and hold without ever operating a battery.
- **Behind-the-meter optimisers could grow without a balance sheet.** Tilt Energy, Elmy and their peers could keep selling a fixed payment without funding it, so their growth would no longer be capped by their own equity.
- **Distributed developers would gain new hedging options.** GreenYellow, Helexia and the PV and BESS developers working behind the meter would no longer have to carry the market risk themselves, which today limits how much storage they can finance, and they could tender each component separately.
- **Incumbent aggregators would keep the front of the meter, with less room for bundling margins.** Large standalone assets will still suit physical tolls, and some utilities are already becoming offtakers of distributed pools through virtual FPAs. The margin they earned from the lack of a reference price, however, would come under pressure: once a published index and listed futures exist, an owner can benchmark a toll offer, or hedge part of its fleet on an index, as SSE has done.

Whether the market moves towards partnerships or acquisitions is still open. An offtaker that works with several optimisers keeps them competing on price and performance. One that buys an optimiser secures access to projects, which may become the scarce resource given the limited size of the behind-the-meter market.

Conclusion

Financing a distributed BESS pipeline depends on whether market risk cover can be contracted at all, and at what scale. Physical FPAs deliver that cover, but they are written **asset by asset** and they **move market risk and dispatch control together**, two features that worked for single large assets but now hold back a pipeline of small ones. **Virtual and financial FPAs each break one of those links**: the first by covering a pool of assets, the second by letting a third party carry the market risk without ever dispatching the battery.

Can these tools scale the distributed pipeline today? Not yet. Virtual FPAs are bounded by the small number of counterparties able to put physical flexibility to work in their own book. Financial FPAs settle on a day-ahead index, while day-ahead arbitrage represents around a third of what a French battery earns. **Widening settlement to the full revenue stack**, as Great Britain has done, would make financial FPAs strong enough to raise debt, and would let the market reorganise around more specialised players.

Unbundling also means that each component now has to be priced on its own, by parties that used to receive a single number.

- **A developer** offered a fixed payment needs to know what its own battery would have earned on a fully merchant basis, given its duration, its site and its market access, to judge whether the discount it accepts in exchange for certainty is reasonable.
- **An aggregator** that passes market risk on to a third party needs to know how much of its revenue that hedge actually covers, and what remains on its own books.
- **An offtaker** needs to price the full range of revenues the battery could earn, not only the most likely outcome, since the cover it writes pays out in the bad years.

All three questions rest on the same two inputs: price forward **curves** for every market a battery can access, and a **dispatch model** that turns those curves into revenue for a specific asset. Our ELAPSE models provide both, and feed the battery revenue index published on the [E-CUBE Energy Dashboard](#).

Investors, project developers, aggregators: let us discuss your development plans, the structures you are being offered, and what each component is worth once it is priced separately.

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Author

Damien Ferrier, Senior Manager



PARIS – LONDON – LAUSANNE – BRUSSELS

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Contact

Pierre Germain, Founding Partner, pierre.germain@e-cube.com

Etienne Jan, Partner, etienne.jan@e-cube.com

Damien Ferrier, Senior Manager, damien.ferrier@e-cube.com

Astrid Lalouette, Manager, astrid.lalouette@e-cube.com

Paul Lesur, Consultant, paul.lesur@e-cube.com