

ENECHANGE announces investment in WiTricity, global industry leader in wireless charging, powering a sustainable future of mobility

ENECHANGE Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director & CEO: Yohei Kiguchi; Representative Director & COO: Ippei Arita) is pleased to announce that it has invested in WiTricity through Japan Energy Fund' s (JEF) Decarbonized Tech Fund managed by Japan Energy Capital. WiTricity is a U.S. company that develops and commercialises safe and efficient wireless power transfer over distance using magnetic resonance technology.

This financing round includes funding from Siemens, among other current and new investors.



(Source: WiTricity)

■Background

Electric vehicles (EVs) are expected to become increasingly important, particularly as the world looks to decarbonize. In Japan, the Ministry of Economy, Trade, and Industry (METI) has set a target for all new vehicle sales to be electrified by the mid-2030s, effectively banning new gasoline-powered vehicles.*1 To reach this goal, the ratio of electric vehicles will have to increase exponentially. There are early signs that Japanese consumers are now leaning towards EVs, with 3.1% of all vehicles sales in January 2022 being electrified, up from 1.3% a year prior.*2 This interest also means an increased need for efficient charging solutions, particularly outside of the house. WiTricity' s seamless wireless charging solution is a simple option for those on the go, as drivers can simply park and charge their car - no need for a cable.

*1 ‘Green Growth Strategy Through Achieving Carbon Neutrality in 2050’ (English version), METI, https://www.meti.go.jp/english/press/2020/pdf/1225_001b.pdf

*2 Calculated by ENECHANGE based on data from the Japan Automobile Dealers Association, <http://www.jada.or.jp/data/month/m-fuel-hanbai/>

■ About WiTricity’ s wireless charging technology

WiTricity’ s technology transfers electric energy or power over distance without wires. Charging works through a connection between two magnetic resonators, one source and one receiver. The source charging pads can be installed on-ground, such as in a private residence, driveway, or parking garage; or in-ground, buried in the pavement of a parking lot or curbside as public charging infrastructure. The charging pad’ s flatness and resonance range also means it is suitable for a wide range of vehicles, from passenger vehicles to public transportation fleets, which can benefit from so-called ‘power snacking’ when idling. Moreover, customers do not have to perfectly align their vehicles to be able to charge, as the range allows for position allowance.

■ About WiTricity

WiTricity is the trailblazer in wireless charging for electric vehicles, leading the development and implementation of magnetic resonance technology across passenger and commercial vehicles alike. The company’ s technology is backed by an extensive patent portfolio and is the foundation for ratified global EV wireless charging standards including SAE, ISO, and GB. Automakers and Tier 1 suppliers turn to WiTricity to help accelerate the adoption of EVs by eliminating the hassle of plug-in charging, setting the stage for future autonomy.

Website: <https://witricity.com/>

■ Comments

Yohei Kiguchi, Founder and CEO of Japan Energy Fund and ENECHANGE Ltd.

We are very excited to announce our investment in with WiTricity. With the recent increase in EV uptake in Japan, we see a strong need for technologies that offer simple charging solutions to drivers. WiTricity’ s technology does exactly that. We are confident that wireless charging will be a gamechanger in Japan, and by inspiring more consumers to choose EVs over traditional combustion engines, lead to further decarbonization.

Alex Gruzen, CEO of WiTricity

WiTricity is leading the industry in building wireless charging for EVs, and we are excited that JEF has invested in our vision to make charging as simple as parking and walking away.

■ Decarbonized Tech Fund - Objectives and Investment Policy

The Decarbonized Tech Fund aims to accelerate the realization of a decarbonized society by investing in critical enabling technologies. The Fund primarily invests in climate tech that helps decarbonize the grid (generation and demand side), electrify transport (e.g., electric vehicles and surrounding infrastructure) and capture carbon. It does so by sourcing leading overseas ventures to invest in, prioritizing those that have the potential to accelerate the decarbonization of the Japanese economy.

Website: <https://www.japanenergyfund-ventures.com/>

■ Japan Energy Fund - Summary

Fund name	Japan Energy Capital 2 L.P. (“Decarbonized Tech Fund”)
Date of establishment	September 30, 2021
Investment method	Capital call method
Investment target	Energy tech ventures from overseas
Fund target size	50 million US dollar
Operation period	Until September 2031
General partner	Japan Energy Capital limited liability company
Limited partners *As of 30 September 2021	ENECHANGE Ltd. BIPROGY Inc. (formerly Nihon Unisys Limited) Toshiba Energy Systems & Solutions Corporation Sumitomo Mitsui Trust Bank, Limited

■ About ENECHANGE Ltd.

ENECHANGE is an energy technology company with the mission of *Changing Energy For A Better World*, and promotes a carbon-free society through digital technology. Founded in 2015 and listed on the Tokyo Stock Exchange Mothers in 2020 (securities code: 4169), ENECHANGE works in the 4Ds of Energy: Deregulation, Digitalization, Decarbonization, and Decentralization. We offer a range of SaaS solutions for energy companies and are experiencing rapid growth. Our company’s roots come from an energy data lab at the University of Cambridge, U.K., a country where liberalization is mature. ENECHANGE has a U.K. subsidiary, SMAP Energy Limited, which has developed analytical technology for energy data and provides us with links to a global network.

URL: <https://enechange.co.jp/en>

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Note: The purpose of this press release is not to provide investment management services or to solicit specific investment products from ENECHANGE Ltd., BIPROGY Inc., Toshiba Energy Systems & Solutions Corporation, or Sumitomo Mitsui Trust Bank, Limited.

This press release does not constitute a solicitation by ENECHANGE Ltd., BIPROGY Inc., Toshiba Energy Systems & Solutions Corporation, or Sumitomo Mitsui Trust Bank, Limited for any of the aforementioned funds.