

ElectReon Wireless raises US\$50 million in an equity offering

ElectReon Wireless, a leader in developing and implementing wireless charging for electric vehicles in motion, raises US\$50 million in an equity offering to boost a global shift to the cleanest form of mobility – electric vehicles with minimal batteries.

Some of Israel's biggest institutional Investors led the investment, such as Migdal, Psagot, Mor, Excellence, and Halman Aldubi, and leading hedge funds Alpha, Safra and Sphera, as well as Afcon Holdings which is the biggest EV charging player in Israel.

ElectReon is expected to complete full commissioning of its demo projects in Tel Aviv and Sweden by the end of 2020 and will use the funds to accelerate the development of commercial projects. Those projects include a 10 km shared deployment for public transportation and other commercial users in Tel Aviv and a 25-30 km deployment that will charge heavy-duty trucks in Sweden. The company also plans to establish a local presence in selected new markets such as Germany, Italy, France, California, India, and Latin America where it is currently developing additional projects.

As part of the global move towards electrifying heavy duty vehicles, California recently approved new rules that would force automakers to sell more electric work trucks and delivery vans, a first-of-its-kind rule aimed at helping the nation's most populous state clean up its worst-in-the-nation air quality, making it a great potential market for a solution that can electrify heavy-duty trucks without using huge batteries.

The funds will also be used towards expanding the range of vehicles offered for dynamic wireless charging beyond buses and heavy duty trucks to shuttles, taxies, light trucks, vans and autonomous vehicles.

ElectReon's CEO, Oren Ezer - "We thank our investors for showing confidence in the clean mobility segment as a global growth engine and in ElectReon's solution as a platform that can bring the world closer to 100% clean transportation"

About ElectReon

Electreon Wireless is a publicly traded Israeli company developing and implementing wireless dynamic charging for all types of electric vehicles. A shared, invisible "charge as a service" platform enabling cost effective electrification of commercial and autonomous fleets with minimal batteries and smooth and continuous operation

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