

ABB Joins Global Syndicate to Invest in Spear Power Systems



FOR IMMEDIATE RELEASE

Enhanced Global Syndicate Backs Advanced Battery Innovator

GRANDVIEW, Mo., 3rd February 2020 – Spear Power Systems, Inc. (Spear) added ABB Technology Ventures to its global syndicate of advanced energy investors to fund expansion of the battery maker’s global footprint, production capacity, and continued research and development. The round was led by Emerald Technology Ventures with significant participation from Energy Innovation Capital, Chevron Technology Ventures, Nabtesco Technology Ventures, KCRise Fund, and Foley Industries along with existing investors Evergy Ventures and Demetree Investors.

“We are pleased to add ABB Technology Ventures to what was already a highly regarded syndicate”, said Jeff Kostos, President and CEO of Spear. “ABB’s investment will contribute towards the scale up of our production capacity, the growth of our global footprint, and the continued advancement of our technology-leading energy storage solutions in order to better serve fast growing marine, industrial e-mobility and defense applications.” Spear sells its solutions under their Trident® (marine), Pike™ (industrial motive), and Spear® (defense) brands.

Malin Carlstrom, Senior Vice President of ABB Technology Ventures, noted “We invested in Spear due to its safe and innovative energy storage solutions. Spear’s volumetrically efficient products help accelerate the transformation of our global infrastructure to something that is more efficient & more sustainable.”

About Spear Power Systems, Inc. (Spear): Founded in 2014 by experienced energy storage entrepreneurs Jeff Kostos, President & CEO, and Dr. Joon Kim, CTO, Spear designs and manufactures safe, high performance energy storage systems (ESS) for clients with some of the world’s most demanding marine, industrial, and defense applications. Spear takes a chemistry agnostic approach towards integrating its in-house designed, scalable electronics, software, and mechanical systems with



the most application-appropriate chemistry in order to maximize the value for its clients. For more information, visit spearpowersystems.com

About ABB Technology Ventures:

ABB Technology Ventures (ATV) is the venture capital unit of ABB (NYSE: ABB). ATV partners with and invests in breakthrough technology companies aligned with ABB's goal to write the future of industrial digitalization. Since its formation in 2009, ATV has deployed more than \$200 million into startups spanning a range of sectors including robotics, industrial IoT, AI/machine learning, cybersecurity, electric mobility, smart buildings and distributed energy. Learn more at www.abb.com/ventures

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