



## Global Syndicate Invests in Spear Power Systems

Right to left: Gina Domanig, Founder and Managing Partner, Emerald Technology Ventures; Jeff Kostos, President and CEO, Spear Power Systems, Inc.; Barbara Burger, President, Chevron Technology Ventures; Hiroshi Nerima, President and CEO, Nabtesco Technology Ventures AG



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### Global Syndicate Backs Advanced Battery Innovator

**GRANDVIEW, Mo., September 23<sup>th</sup>, 2019** – Spear Power Systems, Inc. (Spear) raised growth capital from a 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 with the quality and synergy of the syndicate”, said Jeff Kostos, President and CEO of Spear. “This investment enables Spear to scale our production capacity and global presence, enhance R&D in our technology-leading energy storage solutions, and 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.

Gina Domanig, Managing Partner of Emerald Technology Ventures, noted “Spear’s products offer truly differentiating value to their customers in the form of more energy or power per unit of weight for mobile applications, while achieving the highest levels of safety, and we are excited to support the management team’s growth plans.”



“Spear enables the highest levels of safety, reliability, and performance in mission critical power systems, and we are pleased to support continued rapid growth,” added Ben Abadi, a Managing Director at Energy Innovation Capital.

Energy Ventures was an early investor in Spear and has supported the company’s growth since 2015. “Energy Ventures has proudly supported Spear’s growth from the very beginning. The company has a proven management team that led the company from its early startup phase through the commercialization of innovative products and we are excited to support them through the next stage of scaling the business globally,” said Dennis Odell of Energy Ventures.

“We invested in Spear through our Future Energy Fund which we established in 2018 to invest in breakthrough technologies that lower the emissions of oil and gas and are integral to low carbon and efficient value chains. Our investment in Spear fits well with the Future Energy Fund and aids our perspective on the pace of electrification in marine and industrial motive applications.” said Barbara Burger, President of Chevron Technology Ventures

**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](http://spearpowersystems.com)

**About Emerald Technology Ventures:** Emerald is a globally recognized investment firm in the areas of energy, water, advanced materials and industrial IT. Founded in 2000, the company has raised four Venture Capital Funds, completed more than 60 venture investments, been a trusted partner for numerous multi-national corporations in their open innovation activities, and managed mandates for investors and governments alike. From offices in Zurich, Toronto and Singapore, Emerald has managed assets of over USD 660 million, manages a multi-hundred million dollar debt-guarantee program focused on climate change solutions in Switzerland, and co-leads an industrial technology incubator in Singapore. [emerald-ventures.com](http://emerald-ventures.com)

**About Energy Innovation Capital:** Energy Innovation Capital is the premier capital provider for innovators serving the energy industry. EIC provides early and growth-stage funding for visionary entrepreneurs tackling global energy challenges with transformative, market-leading solutions. EIC’s team leverages our industry expertise, networks and collaborative approach to help talented entrepreneurs push the boundaries of what’s possible and build great companies. For more information, visit [energyinnovationcapital.com](http://energyinnovationcapital.com)

**About Chevron Technology Ventures:** Formed in 1999, Chevron Technology Ventures (CTV), operating as a division of Chevron U.S.A. Inc., pursues new business solutions and externally-developed technologies that have the potential to enhance the way Chevron produces and delivers affordable, reliable and ever-cleaner energy. CTV fosters innovation, supporting vibrant startup ecosystems and championing technology integration internally. Through its investment portfolio and internal use pipeline that trials technologies for use within Chevron, CTV has supported a wide range of pioneering



companies that are helping to shape the future of energy.

<https://www.chevron.com/technology/technology-ventures>

**About Evergy Ventures:** Evergy Ventures, formerly known as GXP Investments, is the non-regulated investment affiliate of Evergy, Inc., the parent company of Kansas City Power & Light Company (KCP&L) and Westar Energy. The firm's investment portfolio includes a wide range of businesses and is particularly focused on exploring unique opportunities that are aligned with Evergy's core mission to foster energy that moves us forward. <http://evergyventures.com/>

**About Nabtesco Technology Ventures (NTV):** Nabtesco Technology Ventures is a corporate venture fund launched in 2018 by Japan's Nabtesco Corporation, in partnership with Emerald Technology Ventures, a global leader in technology venture capital. The fund deepens Nabtesco's involvement in the development of disruptive ventures around the world, strengthening our pursuit of open innovation, a key pillar of our company's growth strategy.

The EUR 75 million fund invests primarily, but not exclusively, in robotics, motors, sensors, additive manufacturing, artificial intelligence, and Internet of Things technologies.

Nabtesco Technology Ventures reinforces Nabtesco Corporation's position as a global leader in manufacturing technology, accelerating investment and collaboration around the world.

<https://nabtesco-ventures.com/> <https://www.nabtesco.com/en/>

**About Demetree Investors:** An experienced family investment office based in Overland Park, Kansas.

**About KCRise Fund:** KCRise Fund is a Kansas City-based venture capital firm which invests in early-stage technology companies with significant operations in the western half of Missouri and the entire state of Kansas. The firm's investors include corporations, family offices, and prominent business leaders from across the region. The firm manages over \$30 million in committed capital and is currently investing out of KCRise Fund II. <https://kcrisefund.com/portfolio>

**About Foley Industries:** Foley Industries is a group of companies primarily involved with CAT dealerships. Serving all of Kansas and Western Missouri, Foley is focused on construction, energy and technology. <https://www.foleyeq.com/foley-industries-companies.html>

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