

ION Energy Raises \$3.6 Million with the Participation of Amazon's Climate Pledge Fund

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ION Energy's advanced electronics and software platforms can support Amazon's commitment to meeting The Climate Pledge, a commitment to be net-zero carbon by 2040

ION Energy, an energy-tech startup building advanced electronics and software platforms for new energy enterprises, today announced it has raised \$3.6 million in Pre-Series A funding. The round was raised from Amazon's Climate Pledge Fund and joined by Silicon Valley-based Climate Capital, early-stage investor YourNest Venture Capital, Riso Capital, Venture Catalysts, and other angel investors. The funds will be used to grow the ION team to 125+ (currently 70), invest in product development, and expand the software business in North America and Europe.

As part of the round, Anup Menon, Head of Strategy & Emerging Technology at Bank of America will join ION's Board of Directors.

"Globally, we believe 2021 will be the inflection point for the new energy transition as both companies and governments come together towards reducing carbon emissions. At ION, we're confident that advanced electronics and software that help enterprises accelerate this transition will become mission-critical to meet our goals of a zero-carbon future," said Akhil Aryan, Co-founder and CEO of ION Energy.

Founded in 2016, the five-year-old startup is headquartered in India, with operations in France and the U.S. ION's flagship offering is a smart battery management platform (BMS) that leverages proprietary algorithms to improve battery life and performance. The BMSs are typically sold as a product or a technology license to original equipment manufacturers (OEMs) that are developing lithium-ion batteries and/or electric vehicles.

Today, the company works with more than 75 customers in the mobility and energy industry across 15 countries, including India, France, Spain and the U.S. Most recently, ION announced its partnership with Spanish Electric Scooter startup, Ray Electric Motors. To date, ION's customers have deployed 60,000 smart BMS in electric vehicles and stationary storage systems.

In 2019 with the increase in deployments, the company recognized the need for a dedicated battery analytics software and launched Altergo (previously Edison Analytics). Altergo is currently focused on helping owners and operators of battery fleets improve the operational efficiency of their assets post-deployment. Last year, leading U.S. energy storage developer, esVolta announced it is deploying Altergo across its entire portfolio of battery storage systems, totaling to 581MWh.

"As we continue to identify visionary companies whose products and solutions will facilitate the transition to a low-carbon economy, we're proud to invest in ION Energy, our first investment in India through the \$2 billion Climate Pledge Fund," said Kara Hurst, vice president and head of Worldwide Sustainability at Amazon. "We are inspired by ION's mission to build technologies that improve the life and performance of lithium-ion batteries that power electric vehicles and energy storage systems, ultimately scaling solutions that help us all achieve our ambitious climate goals."

Amazon launched The Climate Pledge Fund in 2020, a \$2 billion fund to support companies developing sustainable technologies for a zero-carbon future. To date, Amazon has invested in visionary companies across industries including BETA Technologies, CarbonCure Technologies, Infinium, Pachama, Redwood Materials, Rivian, TurnTide, ZeroAvia, and now ION Energy.

This round of investment will enable ION to serve the customers that are in its \$15M+ order pipeline and

invest into growing the SaaS business exponentially.

About ION Energy

Founded in 2016, ION Energy's mission is to Accelerate the Earth's transition to an All-Electric Future. The company builds advanced electronics & software platforms for new energy companies. The company's flagship product is their Battery Management System (BMS), which enables OEMs/Battery Pack Makers to deploy smart battery systems.

ION supplies to 75+ OEMs across 15 countries including India, France, Spain and the US. Since its inception, it has deployed over 60,000 smart BMS in electric vehicles and stationary storage systems.

In 2019, ION launched Altergo (previously called Edison Analytics), a digital twin platform for battery intelligence. Altergo now manages 700+ MWh of battery storage in the cloud.

For more information, visit www.ionenergy.co.

Media Kit

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