

**Chakratec successfully completes a funding round of ILS 96 million (~30M USD) for the implementation of the Company's strategic plan and acceleration of its growth**

**A vote of confidence in Chakratec - Afcon Holdings, Investment Houses of More, Yelin Lapidot and Meitav Dash and the Phoenix Insurance Company, became interest holders.**

TEL AVIV, Israel, March 21, 2022 /PRNewswire/ --**Chakratec** (TASE: CKRT) announces that it has successfully completed a capital raising round of ILS 96 million (approx. USD 30 million) led by Afcon Holdings and leading institutional companies that participated in the round and have become interested parties in the company – the investment houses of More, Yelin Lapidot, and Meitav Dash, and the Phoenix Insurance Company. Under the capital raising process, new shares were issued at a price of ILS 2.34 per share, as well as warrants convertible into shares at a price of ILS 2.8 during the coming year, after which the exercise price will be ILS 3.6 through to expiration of the warrants in three years. If all the warrants are exercised, the company will gain more than ILS 170 million (~50M USD) for the shares and warrants.



Boaz Weizer, Chakratec CEO

The raised capital will be used by Chakratec to accelerate marketing and sales in the European and U.S. markets, to build operations for the growing demand for its products, and to accelerate technology and product development in order to become a leading supplier in the global market of electric vehicle charging infrastructure.

Chakratec develops and markets a kinetic energy storage systems, based on flywheels. This technology has been adapted to serve as a Power Booster in order to enable ultra-fast charging for electric vehicles (EV), even in locations where the electricity grid is power-constrained.

In recent months, Chakratec reported first orders from customers in Germany, for its new product - the KPB100 system. Additional orders are expected in Denmark and other European countries. In the months ahead, the company plans to accelerate its penetration into the US market, and to launch pilot installations of the KPB100 in collaboration with ARKO (a major US convenience store chain) and with Blink Charging (a major US Charge Point Operator). The raised capital will enable the company to accelerate its growth and expand its business activities while exploiting the rapid growth of the EV charging market in Europe and in the United States.

**Boaz Weizer, CEO of Chakratec**, said: "This successful round is a significant milestone for Chakratec, which will enable us to significantly accelerate the company's growth, and the implementation of our strategy en route to realization of the Company's tremendous potential, and will position Chakratec as a global leading supplier in the market of EV charging infrastructure. We operate in a market that is growing exponentially, promoted by regulatory support and leveraged by a flow of government and private investments, in the global race to establish the critical infrastructure which is needed to enable the transition of transportation to electric vehicles. Moreover, the gap in the electricity infrastructure is becoming apparent, and is a significant barrier to the electric vehicle revolution worldwide. Chakratec introduces to this rapidly growing market, at an excellent timing, a unique, sustainable and innovative solution, which is attracting huge interest. The significant funding round will provide us the tailwind needed to penetrate the market and will allow us to focus on execution, while accelerating our growth across all aspects of the company's operations. I attach the utmost importance and greatly appreciate the vote of confidence shown by Afcon, as leaders in the electric vehicle charging market in Israel, and by leading Israeli institutional investors – the investments houses of More, Yelin Lapidot and Meitav Dash, and the Phoenix Insurance Company. As interested parties in the company, I believe they will become long-term partners of Chakratec on its journey to success. I thank the great team at Value-Base Underwriters, and the company's consultant Yochai Radin, for leading the successful funding round. I very much appreciate the professionalism, creativity and determination that enabled this significant success. And, of course, I wish to congratulate and to thank the company's employees and managers, thanks to whom Chakratec continues to grow, with impressive achievements, that create the foundations and accelerate this flywheel of achievements, on the route to realization of our vision."

**Moran Nachshoni, Deputy CEO, Value Base Underwriters, which led the funding round**, said that "The combination between a strategic investor such as Afcon coupled with institutional money, is proof that the capital market can successfully join hands with the non-financial market to create overall value for all stakeholders. In Chakratec, we have found a company with huge market potential and a professional team, hungry for success, which, in combination with the experience and reputation of Afcon, will be able to realize this potential in the global markets."

#### **About Chakratec:**

Chakratec (TASE: CKRT) develops and markets kinetic energy storage systems that enable ultra-fast charging of EVs, notwithstanding any power limitations of the local grid. The company's Power Booster product is based on a unique and patented technology of flywheels-based storage of kinetic energy. The technology developed by Chakratec offers a solution to the key barrier hindering the extensive rollout of electric vehicles – the power limitations of the electricity distribution grid. Chakratec's solution enables ultra-fast charging (less than 15 minutes per charge), even in locations where the electricity grid is power-constrained, incapable of supplying the power required for EV ultra-fast charging. Chakratec's Power Boosters provide a sustainable, reliable and safe solution, allowing a significantly lower total cost of ownership than competing, battery-based solutions.



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