

Media Release

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Rhombus Energy Solutions Closes Series C Financing Round led by Emerald

Emerald, Cycle, İnci, Nabtesco, Greenhouse invest in Advanced Power Conversion Innovator

Rhombus Energy Solutions, Inc., a leading developer and manufacturer of high-efficiency power conversion systems for electric vehicle fleet charging, energy storage and microgrid applications, announced today that it has closed a Series C financing round from a global syndicate of advanced energy investors led by Emerald Technology Ventures. The syndicate also included Cycle Capital Management, İnci Holding, Nabtesco Technology Ventures, Greenhouse Capital Partners and existing shareholders. Emerald Technology Ventures Partner Markus Moor and Cycle Capital Management Founder and Managing Partner Andrée-Lise Méthot will join Rhombus' Board of Directors.

Rhombus develops and manufactures a line of UL 1741-SA certified bi-directional chargers for Vehicle-to-Grid (V2G) applications that are utilized by electric vehicle (EV) fleets and charging network operators. Similarly, Rhombus UL 1741-SA certified smart inverters are preferred equipment in commercial and industrial building solar energy and energy storage solutions, where they enable behind-the-meter peak shaving and building-to-grid power transfer.

"Emerald sees high-power EV charging, and particularly Vehicle-to-Grid (V2G) EV charging, as promising means to both reduce energy costs for EV fleets and to provide energy to the utility grid during peak demand hours," said Markus Moor, Partner at Emerald Technology Ventures. "The Rhombus team has the expertise and technology to provide industry-leading solutions in this fast-growing and important market. The Company has demonstrated this leadership through the success of its products in a variety of demanding EV fleet deployments."

"Cycle Capital invests in companies that will have a meaningful impact on climate change. We believe that Rhombus is well positioned to enable this transition as a leader in the electric vehicle charging space for commercial fleets. Not only does the Company offer one of the most robust charging solutions with vehicle-to-grid capability for high power applications, the management team has extensive experience and they are widely recognized as leaders and innovators in the power sector," said Andrée-Lise, Founder and Managing Partner of Cycle Capital.

"We are very pleased with the integrity of the firms and the shared commitment of the syndicate," said Rick Sander, President and CEO of Rhombus. "With the new investment, Rhombus will continue to scale its team and operations to accelerate product development, expand sales and marketing reach and fulfil the needs of its fast-growing customer base. The EV market is expected to grow exponentially over the next several years as commercial fleets take advantage of its value proposition to reduce energy costs. The expertise of the Rhombus team in the field of

high-power smart inverters and V2G-capable EV chargers has enabled the company to ship over 800 systems worldwide into the most demanding environments.”

About Rhombus Energy Solutions

Rhombus develops and manufactures next-generation bi-directional electric vehicle charging infrastructure, high-efficiency power conversion systems and energy management system (EMS) software for vehicle-to-grid (V2G) capable electric vehicle fleet charging, energy storage and microgrid applications. The high reliability of our solutions is the result of decades of experience developing high-power systems for a variety of applications and deployment scenarios, including UL-1741-SA system-to-grid solutions.

www.RhombusEnergy.com

About İnci Holding

With foundations laid by Cevdet İnci 68 years ago, İnci Holding today employs 3,000 people in nine companies, mainly in the automotive sector. As well as manufacturing batteries and wheels for the automotive supplier industry, İnci Holding also produces minibars for the hotel equipment sector, and is active in logistics and the venture capital ecosystem. The group’s social responsibility activities are undertaken by the Cevdet İnci Education Foundation. The İnci Group supplies global giants, exporting 70% of its output to over 100 countries. A family business run on corporate governance principles, İnci Holding’s continued development contributes to the Turkish economy.

<http://www.inciholding.com/en>

About Cycle Capital Management

Cycle Capital Management (CCM) is an impact investor and Canada's largest cleantech venture capital investment platform with AUM (assets under management) close to CAD 0.5 billion. With offices in Montreal, Toronto and Qingdao - in continental China - and a presence in New York and Seattle, CCM invests in companies at the development and growth stages that commercialize clean technologies that reduce greenhouse gas emissions, optimize resource use and improve process efficiency throughout North America and China. CCM is also the Founder of the Ecofuel Accelerator and the Co-Founder of the Ecofuel Fund.

www.cyclecapital.com

About Nabtesco Technology Ventures

Nabtesco Technology Ventures (NTV) is a corporate venture fund launched in 2018 by Japan’s Nabtesco Corporation. NTV’s goal is to explore new technologies, applications and business models in areas of strategic interest to Nabtesco Corporation, such as Rhombus’ advanced power electronics products for electrical energy conversion and control. The EUR 75 million fund invests primarily, but not exclusively, in mobility, robotics, motors, sensors, additive manufacturing, artificial intelligence, and Internet of Things technologies. NTV evaluates and manages equity investments and joint development projects with start-up companies around the world. Investment activities are managed under strategic partnership with Emerald Technology Ventures, a global leader in technology venture capital.

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

About Greenhouse Capital Partners

Greenhouse Capital Partners is a growth capital firm investing in companies with established business models promoting health and sustainability within the areas of Food, Agriculture, Industrials and the Environment. The firm believes that an economic revolution is underway, powered by technology and simultaneously shaped by evolving

system needs, that is rapidly changing the way we produce, move, consume and preserve goods and natural resources. Greenhouse is at the forefront of investing in this wave of change and partners with values driven teams building solutions to help make the world more resourceful and resilient.

<http://greenhousecap.com/>

About Emerald Technology Ventures

Emerald is a globally recognized investment firm and strategic innovation partner, with offices in Zurich, Toronto and Singapore. Founded in 2000, it has raised five venture capital funds, completed over 400 venture investments in 67 emerging industrial technology leaders and managed five third-party investment mandates, including for the governments of Switzerland and Singapore. Emerald is a trusted open innovation partner for numerous multi-national corporations, leveraging deep industry expertise and rich global deal flow in the areas of energy, water, industrial IT, advanced materials, mobility, robotics, and agriculture.

www.emerald-ventures.com

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