

Chakratec raises 4.4 M\$ in series C round, to bring its innovative fast charging technology for EVs to market

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/EINPresswire.com/ -- [Chakratec](#) CEO

Ilan Ben-David: "Chakratec has developed an innovative EV charging technology that obviates the need for upgrading the power grid, enabling rapid deployment of fast EV charging systems. The company is currently conducting pilot projects with three global energy providers that see our technology as the solution for reduced EV charging times, and a facilitator for global market penetration by electric vehicles."



Chakratec EV Charging Station

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Chakratec CEO Ilan Ben-David

Chakratec announces the completion of its third financing round in which it raised 4.4 million dollars from the Israeli iArgento Group and the Singaporean company Goldbell. Chakratec's first investor was Capital Nature, which remains the company's largest shareholder. Chakratec has already raised 3.2 million dollars in its previous rounds. The present round will enable the company to conduct its first three pilot projects in Europe with three of Europe's leading utilities. The success these pilots will lead to first orders this year.

Chakratec was established in 2013 by three high-tech entrepreneurs who pivoted their career to Cleantech: Ilan Ben David, Nir Zohar and Dudi Pincu. The company has

developed a unique, innovative energy storage technology powered by kinetic batteries using a flywheel concept. These batteries provide a high-power energy supply, allowing a large number (tens to hundreds of thousands) of charge and discharge cycles over a lifetime of 20 years.

Until today, fast charging of electric vehicles required a high-power electricity connection, which often necessitates a costly, complicated and lengthy process of upgrading the distribution network infrastructure. The use of kinetic batteries makes it easy to deploy fast EV charging stations anywhere, integrating all kinds of energy sources, at extremely low operating costs. The charging process developed by Chakratec can be compared to the flushing of water in a toilet tank – when a strong flow is needed, a lever is pressed and the tank empties rapidly and then fills up again.

Similarly, when a vehicle enters a charging station, the kinetic battery empties, rapidly transferring the energy to the vehicle, and then fills up again. Chemical batteries cannot be used for this application due to the number of cycles and high power required.

Chakratec has recently won the 2018 Outstanding Venture Award of the [NREL](#) Industry Growth Forum competition – the world's most prestigious competition in the field of renewable energy (NREL, the National Renewable Energy Laboratory in Colorado, is a world leader in the field). The company has also won the 2017 eMove360o Award for Electric Mobility & Autonomous Driving, Energy Storage category.



About iArgento

iArgento is an Israeli multi-family office that provides wealth management, intergenerational wealth transfer, financial planning and equity capital raising services for early stage startups in Israel. iArgento raises capital from Israeli investors, as well as from non-Israeli investors mainly in North and South America.

Website: www.iargento.com

About Capital Nature

Capital Nature operates a technology incubator, focusing on new energy and smart transportation projects and investing each year in four to five new projects.

Apart from investments in early stage ventures, Capital Nature's incubator operates a test and validation site in the Arava region, and it also provides financing for applied academic research projects in the field of renewable energy conducted by leading Israeli research centers.

To date, the company has invested some 10 million dollars in 17 different projects. The portfolio value amounts to more than 20 million dollars, based on the value of the portfolio companies. The company expects the portfolio value to double within two to three years.

Website: <http://capitalnature.com/>

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