

PRESS RELEASE 6/24/2010

UBITRICITY CLOSES SERIES A FINANCING ROUND WITH EARLYBIRD

Berlin/Hamburg/Munich, 24 June 2010 – ubitricity Gesellschaft für verteilte Energiesysteme mbH, based in Berlin (Germany) announces the closing of its Series A Venture funding of up to 1.8 m Euro from Earlybird Venture Capital.

ubitricity is pioneering a paradigm change for charging electric vehicles. ubitricity has developed a virtual charging network that can turn every electric socket into a charging point for electric cars. The unique combination of secure sockets, a mobile meter (preferably installed on-board the vehicle), and a carrier grade backend system will ensure secure charging, full transparency for consumers, and a reliable billing process.

With very little upfront investment, public and private operators of parking areas will be in the position to offer a future-proof charging infrastructure compatible with upcoming charging standards. ubitricity will assemble and integrate all backend processes (including user authentication, meter data collection and billing) to provide a new service to users of electric vehicles: the delivery of charging energy not only at home but also at practically any location en route. Thus, the company strives to become a leading provider of charging energy services.

ubitricity is implementing this concept in cooperation with market leading providers of remote meter reading, energy data management and billing services.

Knut Hechtfisher, who founded ubitricity together with Dr. Frank Pawlitschek, comments: “Together with our industry partners we have recently started the implementation of this breakthrough charging concept. The Series A financing round will provide the funds to develop the missing pieces and conclude the system and process integration. We are very excited to have acquired a partner like Earlybird, who has successfully built, grown and exited many comparable technology and services companies. Earlybird’s funding and support will considerably improve our position in the market and fuel our prospects of success.”

Earlybird Partner Wolfgang Seibold will join the supervisory board of the company. He adds: “In the past two years, electric mobility has made a substantial step forward. But still two major roadblocks for mass market adoption remain: the cost of batteries, and the lack of a convenient and affordable charging infrastructure. ubitricity’s charging concept has the potential to remove the latter. We were impressed by the simplicity and scalability of ubitricity’s approach. The company can achieve a full coverage of charging points at a fraction of the cost of any alternative method. This concept is truly game changing.”



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ABOUT UBITRICITY

ubitricity Gesellschaft für verteilte Energiesysteme mbH, based in Berlin (Germany) is pioneering a radically new way to power electric mobility. Based on the ubitricity infrastructure concept, the costs of charging points for electric vehicles will decline dramatically compared to current charging pole concepts. The unique combination of secure sockets compatible with upcoming charging standards, of a mobile metering unit and a carrier grade backend system will ensure secure charging, full transparency for consumers and a reliable billing process. Much like in mobile communication, the ubitricity concept enables charging wherever electricity is available. The company was founded by Knut Hechtfisher and Dr. Frank Pawlitschek in 2008. Further information can be found at www.ubitricity.com.

ABOUT EARLYBIRD

Earlybird Venture Capital is one of the most successful European venture investors. Currently, Earlybird manages 430 million Euro of assets for an international investor base. Earlybird invests in innovative, fast growing companies with outstanding management teams and high growth potential on international markets. Earlybird's portfolio currently includes 28 companies in seven countries (Austria, Germany, Italy, Netherlands, Switzerland, UK and USA). Since its inception, Earlybird has invested in over 70 companies. Besides several successful trade sales Earlybird has led six companies to an IPO at four different European exchanges (Interhyp, Tipp24, Wilex, Esmertec, Entelos, and NoemaLife). Further information is available at www.earlybird.com, follow us on Twitter: EarlybirdVC or become a friend on Facebook: Earlybird Venture Capital.

FURTHER INFORMATION

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