

December 30, 2019



## **Blink Charging and Chakratec to Receive \$900,000 Grant from the BIRD Energy Program for Development of DC Fast Charging Solution that will be Uninhibited by the Current State of U.S. Power Grids**

*Blink and Chakratec to begin R&D project dedicated to bringing affordable DC Fast Charging to rural areas with weak power grids and high traffic areas with limited capacity on their power grids*

Miami Beach, FL, Dec. 30, 2019 (GLOBE NEWSWIRE) -- Blink Charging Co. (NASDAQ: BLNK, BLNKW), announced today the approval of the Israel-U.S. Binational Industrial Research and Development (BIRD) Energy Program's match-funding for the Blink and Chakratec project for affordable, everyday DC fast-charging solutions, "Boosting EV Charging through Energy Storage System." The BIRD Energy Program is funded by the U.S. Department of Energy and Israel's Ministry of Energy together with the Israel Innovation Authority. Blink Charging, founded in 2009, is partnering with Chakratec, an Israeli eMobility company, to bring a robust DC fast charging solution to the United States which can be deployed virtually anywhere, regardless of the location's existing power grid capabilities.

Today, DC Fast Chargers (50kW, 175kW, 350kW, and higher) provide the fastest electric vehicle (EV) charging speeds, making these high-power charging solutions only attainable in locations with sufficient grid power. Upgrading grid infrastructure is extremely costly. Even for cities that can afford the upgrade, the process can be sluggish, with an arduous approval processes, with various regulatory and bureaucratic procedures. Accordingly, most roads in the United States are unable to take advantage of DC fast charging technology, which can heighten EV driver range anxiety for long-distance travel.

The Blink and Chakratec project is expected to introduce cutting-edge DC fast charging technology to the United States that utilizes a kinetic energy storage system. This will enable high-power charging, serving many EVs daily without straining the grid, and avoiding increased "high demand" charges from utility companies. The proprietary technology is chemical-free, environmentally friendly, and able to complete a full charging cycle within just twenty minutes. The project facilitates the deployment of DC Fast Chargers nationwide, regardless of the location's current grid status, without the need for costly upgrades. All of the DC Chargers will be connected to the Blink Network, which provides a comprehensive and easy-to-use service experience for drivers. The technology will enable Blink to offer a practical, inexpensive DC fast charging solution to the US market, making fast EV charging

available anywhere and anytime. The build-out of this fast DC charging solution will further encourage the widespread adoption of electric vehicles.

*"We are excited to begin the Blink-Chakratec project. The Chakratec technology has the unique capability of absorbing and storing peak loads in the power grid and utilizing the kinetically stored energy to enable DC Fast Charging anytime, anywhere. Additionally, this technology has the benefit of being entirely mechanical, not requiring the use of batteries, giving the charger a much longer life and ensuring it has minimal to no impact on our environment; we expect this project to make DC fast charging on the Blink Network a fast, economical, and easy way to charge wherever the road may take you,"* shared Michael D. Farkas, Chairman and CEO of Blink Charging.

*"We are proud to collaborate with Blink Charging. This is another step in Chakratec's journey to introduce our unique kinetic energy storage system which enables ultra-fast EV charging. After successful deployments in Europe, this joint project with Blink will be our first in the North American market. We are positive that this project will benefit our companies and the EV industry, greatly. We hope to create a fast charging solution that will end US drivers' range anxiety once and for all,"* added Ilan Ben David, Chakratec's CEO.

Since its inception in 2009, Blink has paved the way for electric vehicle adoption. Blink is a leading provider of EV charging stations and the largest owner/operator of charging stations in the United States. This cooperation between Blink and Chakratec is a substantial step in furthering Blink's mission "to slow the effects of climate change by reducing greenhouse gas emissions caused by transportation, globally."

The BIRD Energy Program began in 2009 as a result of the Energy Independence and Security Act of 2007. Since then and including the projects announced this past week, BIRD Energy has funded forty-nine projects with a total government investment of approximately \$38 million, in addition to the \$49 million in matching funds coming from the private sector. Each project is conducted by a U.S. and an Israeli partner. Selected projects address energy challenges and opportunities that are of interest to both countries and focus on commercializing clean energy technologies that improve economic competitiveness, create jobs and support innovative companies.

For more information, please contact [pr@blinkcharging.com](mailto:pr@blinkcharging.com).

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## **ABOUT CHAKRATEC**

Chakratec Ltd (Chakratec) was founded in 2013 and is privately owned and managed by its three co-founders, who gained significant experience in senior executive positions in public companies. Operating from its offices in Lod, Israel, the innovative company has a patent-protected technology for EV charging, with proof of concept achieved with operational units in Austria, Italy, and the Czech Republic, installed in leading energy and automotive companies.

## **ABOUT BLINK CHARGING**

Blink Charging is a leading owner/operator of EV charging stations in the United States and a growing presence in Europe, Asia, Israel, the Caribbean, and South America. With a long history as a pioneer in the EV industry and a dedicated team with industry knowledge, Blink

continues to be a preferred, trusted partner in EV charging station technology. As such, Blink is a driving force with more than 150,000 registered EV driver members and more than 15,000 EV charging stations deployed. For more information, please visit [www.blinkcharging.com](http://www.blinkcharging.com). Nasdaq: BLNK

#### **ABOUT BIRD FOUNDATION**

The BIRD (Binational Industrial Research and Development) Foundation established in 1977 works to encourage and facilitate cooperation between U.S. and Israeli companies in a wide range of technology sectors and offers funding to selected projects. The BIRD Foundation supports projects without receiving any equity or intellectual property rights in the participating companies or in the projects, themselves. BIRD funding is repaid as royalties from sales of products that were commercialized as a result of BIRD support. The Foundation provides funding of up to 50% of a project's budget, beginning with R&D and ending with the initial stages of sales and marketing. The Foundation shares the risk and does not require repayment if the project fails to reach the sales stage. The cumulative sales of products developed through projects funded by the BIRD Foundation have exceeded \$10 billion.



Source: Blink Charging Co.