

JET Charge raises A\$25M to power the Australasian EV transition

Sydney— 15th February 2022 — [JET Charge](#), Australia's market leader in EV charging infrastructure and technology, announced today that it has raised over A\$25M in a Series B funding round, driving JET Charge's expansion in a rapidly growing EV market.

The Series B investor group was led by RACV with participation from the Clean Energy Finance Corporation (CEFC) through the Clean Energy Innovation Fund, and Claremont Capital in addition to further support from \$4.5M Series A investors Greg Roebuck, founder of Carsales.com.au and climate tech investor Simon Monk.

The Series B funding will be used to meet the challenges and opportunities of low emissions mobility in Australia. JET Charge is well positioned as the only Australian company that has the scale and expertise to deliver the wide-ranging suite of infrastructure that is needed to support the anticipated growth of the market.

Recent data from the Electric Vehicle Council of Australia found that sales of new plug-in and hybrid electric vehicles (PHEV) tripled in the past 12 months to over 20,000 vehicles sold in 2021. According to JET Charge's own predictions, sales of new EVs will increase from 2% of new vehicles sold in Australia in 2021 to over 50% by 2030.

Key to meeting the growth in the Australian market will be building a team who can deliver the necessary infrastructure and technology.

JET Charge will continue to expand its workforce to create the most capable end to end EV charging team in Australia and, increasingly, in New Zealand. This will enable JET Charge to create and implement new technology that makes EV charging easier to own and use. JET Charge will also focus on continuing its leadership in electricity grid integration of EV charging: working with its utility partners to solve electricity generation and demand issues, as EVs start to play a growing role in the energy space, both as an electricity consumer and as a storage device.

In 2020, JET Charge raised A\$4.5M in its Series A funding round, with capital from the Clean Energy Innovation Fund and individual investors. The business has grown from 25 to almost 100 employees since then and JET Charge has also significantly expanded its offering. Starting with sales and installation of charging stations, JET Charge is now a diversified infrastructure and technology company that solves the challenges of owning, using, operating and integrating EV charging infrastructure.

“With our scale and Australasian presence, JET Charge is in a unique position to ensure that Australia and New Zealand are ready for the mass adoption of EVs. We have grown from a business that digs trenches and installs cables, to become the market leader in EV charging

infrastructure and technology, and a company that is shaping the industry by solving challenges for business, governments and EV owners,”

“We are also proud to be creating a skilled workforce for the future and look forward to welcoming hundreds of people committed to a low emissions transport future over the coming years. This funding will allow us to realise ambitious plans immediately as well as invest in R&D to remain at the forefront of innovation in our sector. We’re just getting started,” **commented Tim Washington, Founder of JET Charge.**

“RACV is delighted to be a shareholder in JET Charge. We are grateful to have been given the opportunity to add this investment to our fast expanding position in cleaner energy. Working with JET Charge, and our other investment businesses, will allow RACV to help homeowners and commercial businesses with comprehensive charging solutions as the transition to EVs gathers pace,” said **Neil Taylor MD and CEO of RACV.**

CEFC CEO Ian Learmonth said, “JET Charge is a great Australian success story, with home grown technology and innovation making it possible for more Australians to benefit from the electric vehicle revolution. This is reflected in the success of this recent capital raise, which the CEFC is proud to support through the Clean Energy Innovation Fund. The transition towards net zero emissions can be led by innovative companies like JET Charge delivering clever solutions to complex problems such as smart charging infrastructure. This is an exciting step in accelerating towards a stronger, decarbonised future.”

Simon Do, Managing Director, Claremont Capital added, “JET Charge stood out to us for several reasons, but none more so than their ability to establish market leadership in an industry that remains in the very early stages of maturity. The electric vehicle market in Australia remains a laggard on most indicators but is poised for significant growth in the coming few years, with improved policies, increasing consumer demand and growing charging infrastructure.

“Claremont Capital is focused on supporting great emerging Australian businesses with a long-term Australasian growth focus, so we are completely delighted to get behind the very impressive JET Charge team and help them achieve their purpose of breaking down the barriers for EV adoption in Australia. We are incredibly excited to be a part of this exciting chapter of growth.”

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About JET Charge

JET Charge was created in 2013 to supply and install Electric Vehicle Chargers to support and accelerate the growth of EV sales in Australia. From a humble beginning of installing EV

Chargers for Tesla owners in Victoria, JET Charge has grown to be Australia's market leader, with a growing presence in New Zealand. With a team of nearly 100 people currently (and growing fast!), we offer the full vertical in EV Charging – from energy management to smart charging for Australian companies and consumers. We're passionate about developing the skills locally that will be required to transition Australia and New Zealand into a low emissions future.