



For Immediate Release

## **ETV Motors, an Electric Vehicle Propulsion Start-Up, Announces \$12M Series A Round**

HERZLIYA, Israel – April 24, 2009: ETV Motors Ltd. (ETVM), an Israeli start-up developing innovative electric vehicle propulsion technology, announced its Series A investment round. The round was led by **The Quercus Trust** of Newport Beach, California. New York-based **21Ventures LLC** co-invested.

The \$12 Million milestone-driven investment enables ETVM to move rapidly ahead with a multi-year research and development program in which it is partnering with universities and development organizations.

ETVM announced its development of enabling technologies for hybrid range-extended electric vehicles (REEVs). The company's activity is focused on a novel, high-efficiency, dual-power micro-turbine and a proprietary high voltage lithium-ion battery. Integration of these optimized components will result in an unparalleled electric vehicle propulsion platform.

"We believe that REEVs are the optimal approach," said Dror Ben David, chief executive of ETVM. "Our micro-turbine on-board charger and 4.7V lithium-ion cathode chemistry will facilitate the coming generations of environmentally-friendly, cost-effective, light-weight and safe electric vehicles."

"There are huge opportunities for disruptive, enabling technologies in the automotive field" said David Anthony, Managing Partner at 21Ventures. "The approach of the ETV Motors team is based on innovative science, together with a sound vision of the future of electric vehicles. At 21Ventures, we see this as a game-changing approach, and we are pleased to be working with the company."

### **About ETV Motors Ltd.**

ETVM is developing and commercializing novel technology for electrical vehicle propulsion. It draws on the interdisciplinary experience of a team with strong backgrounds in industry and academia. The company was established in 2008. More information at [www.ETVMotors.com](http://www.ETVMotors.com)

### **About The Quercus Trust**

Based in Newport Beach, California, The Quercus Trust is recognized as one of the North America's leading clean-tech venture funds, with strategic investments in the

clean technology areas of solar, water, bio-fuels, wind and batteries. The Quercus Trust is known to provide more value than funding alone, and takes a long-term view of invested capital, leveraging its industry expertise and relationships for the benefit of its portfolio companies.

### **About 21 Ventures**

Founded in 2004 and headquartered in New York, 21Ventures invests in seed, early stage technology and publicly traded companies in the security, clean energy and mobile software markets. 21Ventures is led by David Anthony who, in addition to serving as Director of several 21Ventures portfolio companies, serves as member of the board of directors of Entech Solar, Inc (ENSL.OB).

The fund's primary geographic focus is Israel, where over half of the company's investment capital has been deployed to date. 21Ventures currently manages more than \$250 million worth of investments in 25 companies in Israel and the United States. More than half of 21Ventures' investments are in clean energy companies. More information at [www.21Ventures.net](http://www.21Ventures.net)

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