

## Achates Power Furthers Its Momentum by Raising \$35.2 Million in Series C Financing and Forming New Industry Advisory Board

*Key strategic milestones, including Energy Security Prize semi-finalist ranking, support company's efforts to commercialize its superior opposed-piston engine*

**SAN DIEGO – Oct. 9, 2013**—[Achates Power, Inc.](#)—developer of radically improved internal combustion engines that increase fuel efficiency, reduce greenhouse gas emissions and are lower cost—today announced growing market traction for its opposed-piston technology with the addition of \$35.2 million in Series C financing, the appointment of top automotive and commercial vehicle executives to its Industry Advisory Board, and its selection as a semi-finalist in the Securing America's Future Energy (SAFE) Energy Security Prize.

All existing Achates Power investors participated in the fundraising round, including Sequoia Capital Partners, RockPort Capital Partners, Madrone Capital Partners, InterWest Partners and Triangle Peak Partners. The Series C financing follows a \$19 million Series B round in 2009 and brings the total raised by Achates Power to nearly \$90 million since its 2004 founding. Between the two funding rounds, Achates Power has also tripled its U.S. patent portfolio and increased the number of issued and pending claims to more than 1,500 unique innovations.

“The confidence that our investors have in our technology, and the eagerness of these well-respected industry leaders to join our Industry Advisory Board, further validates the work we’re doing and moves us even closer to production of the Achates Power opposed-piston, two-stroke engine,” said David Johnson, CEO, Achates Power.

The Series C funding and Industry Advisory Board formation will help accelerate Achates Power’s product development and commercialization efforts. It will also provide additional support for the company’s customers, including its [contract](#) with AVL to develop the Next-Generation Combat Engine for the U.S. Army Tank Automotive Research, Development and Engineering Center (TARDEC).

The newly appointed Industry Advisory Board members include:

- **Dr. Walter Bryzik** – DeVlieg chairman and professor of mechanical engineering at Wayne State University, retired chief scientist of TARDEC—responsible for all aspects of ground vehicle technology—and the 2004 winner of the Distinguished Presidential Rank Award
- **Daniel Hancock** – Retired vice president, global powertrain engineering, who spent more than four decades at General Motors Co. overseeing all powertrain technologies, as well as the 2014 Society of Automotive Engineers (SAE International) presidential nominee
- **Bruno Linsolas** – Retired senior vice president of purchasing at Volvo Powertrain, former chairman of Volvo Group purchasing and former executive vice president of purchasing at Mack Trucks
- **Dr. Karl Viktor Schaller** – Retired head of heavy trucks, drive train, axles and transmissions as well as a former board member of MAN Truck & Bus AG
- **Dr. S.M. Shahed** – Former vice president and corporate fellow of advanced technology at Honeywell Turbo Technologies, executive director of advanced technology at Cummins, Inc., director of engine research at Southwest Research Institute and 2002 SAE president

“Having spent 43 years at GM—focused almost exclusively on powertrain engineering—I know how critical improving engine efficiency is to the future of sustainable transportation,” explained Advisor Daniel Hancock. “After reviewing the Achates Power engine technology and results, I am excited to work with the company on its commercialization efforts.”

“The Achates Power engine provides a very compelling value proposition for light-, medium- and heavy-duty powertrains manufactured in Europe, the U.S. and other regions,” said Dr. Karl Viktor Schaller. “For this reason, I am eager to collaborate with Achates Power as it moves from development to production of its opposed-piston engine.”

Achates Power also announced that it was selected as a semi-finalist for the SAFE Energy Security Prize. The Award recognizes U.S. organizations that are developing technologies to significantly reduce America’s long-term oil dependence. Public voting continues on the SAFE website, <http://oilembargo40.org/#vote>, through Oct. 11 with the top three companies advancing to the finals. The winner will be selected at the OPEC Oil Embargo+40 Summit on Oct. 16.

**About Achates Power, Inc.**

Achates Power, Inc. has developed radically improved internal combustion engines that increase fuel efficiency, reduce greenhouse gas emissions and are lower cost. Founded in 2004—by serial entrepreneur and influential physicist Dr. James Lemke—with the mission to build better, more efficient engines, the San Diego-based company has an experienced staff of engineers and scientists focused on applying their proven technical know-how and expertise, coupled with the industry’s leading-edge testing, simulation and analysis tools. Achates Power has received widespread recognition from groups such as Frost & Sullivan, *BusinessWeek*, AlwaysOn, The Guardian and Cleantech Group for its leadership in the cleantech sector. It is backed by top private equity firms Sequoia Capital Partners, RockPort Capital Partners, Madrone Capital Partners, InterWest Partners and Triangle Peak Partners. For more information, visit [www.achatespower.com](http://www.achatespower.com), [www.twitter.com/achatespower](http://www.twitter.com/achatespower) and [www.youtube.com/achatespowerinc](http://www.youtube.com/achatespowerinc).

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