

## **Achates Power Announces New Investor – OGCI Climate Investments** *Closes Series D Equity Offering With \$29.8 Million of Growth Capital*

**SAN DIEGO, October 27, 2017** – [Achates Power, Inc.](#) announced today that OGCI Climate Investments has invested in the company's Series-D equity. This investment closes the Series-D offering through which Achates Power has raised \$29.8M to accelerate the company's growth, commercialization and continued technology development.

The Oil and Gas Climate Initiative (OGCI), is a CEO-led initiative of 10 oil and gas companies that collaborate on action to lead the industry response to climate change. OGCI Climate Investments, its billion-dollar investment arm, supports the development, deployment and scale up of new technologies that will significantly reduce greenhouse gas emissions.

Dr Pratima Rangarajan, CEO of OGCI Climate Investments, said: "OGCI Climate Investments aims to catalyse the deployment of technology that will reduce greenhouse gas emissions on a significant scale. We're pleased to be supporting Achates Power as they develop this pioneering technology, which has the potential to revolutionize the internal combustion engine market and make a substantial impact on transport emissions."

The Achates Power Opposed-Piston Engine is a two-stroke, compression ignition engine, engineered to achieve superior thermal efficiency by virtue of its lower heat losses, improved combustion and reduced pumping losses. It has [proven](#) industry-best fuel economy gains of up to 30 percent and significant emissions reductions. According to a recent SAE paper, [Developing a 55% BTE Commercial Heavy-Duty Opposed-Piston Engine without a Waste Heat Recovery System](#), these gains can have a direct and multiplied impact on the heavy-duty vehicle market.

"At Achates Power, we are committed to continuing to advance the high-efficiency and low-emissions capabilities of the Opposed-Piston Engine and to bring it to market," said David Johnson, president and CEO, Achates Power. "With the support of OGCI Climate Investments and our investors, we are better positioned to reach our goals. This investment will help us continue to develop and commercialize the most efficient, clean, and practical engine possible."

To respond to a growing list of customers, Achates Power has more than 100 employees in two locations: San Diego and metro-Detroit. In addition to continued research and development, the company has engine development programs underway, including:

- The development of an engine for a light-duty truck demonstration vehicle, which will surpass the United States 2025 Corporate Average Fuel Economy (CAFE) targets. The vehicle will debut at the 2018 North American International Auto Show, in Detroit.
- The Advanced Combat Engine (ACE) project, a \$47 million contract led by Cummins Corporate Research and Technology, which is a key component of the Army's 30-year strategy to modernize tactical and combat vehicles, with potential for future production configurations being used in the Bradley Family of Vehicles (BFoV) and the Next Generation Combat Vehicle (NGCV).

- A \$9 million award from the Department of Energy's Advanced Research Projects Agency-Energy (ARPA-E) to develop an Opposed-Piston, gasoline compression ignition engine, in partnership with Argonne National Laboratory and Delphi Automotive
- Development and commercialization of Trident OP engines with Fairbanks Morse for use in large-scale stationary power applications.

Since inception in 2004, Achates Power has secured over \$136 million in investor funding and has established its market leading position with over 200 issued patents and more than 200 pending patent applications. Achates Power continues to innovate and to support their customers to realize production and market adoption of clean efficient OP Engines.

### **About Achates Power, Inc.**

Achates Power, Inc. was founded in 2004 with the mission to create cleaner, 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. 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).

### **About OGCI Climate Investments**

The Oil and Gas Climate Initiative (OGCI) is a CEO-led initiative which aims to show sector leadership in the response to climate change. OGCI is made up of ten oil and gas companies that collaborate on action to reduce greenhouse gas emissions. Combined, OGCI members produce over one-fifth of global oil and gas production and over 10% of energy supply. In November 2016, OGCI launched OGCI Climate Investments (OGCI CI). Now established as a company, OGCI CI will invest \$1 billion dollars over ten years to support start-ups and help develop and demonstrate innovative technologies that have the potential to reduce greenhouse gas emissions significantly.

To learn more about OGCI, please visit [www.oilandgasclimateinitiative.com/](http://www.oilandgasclimateinitiative.com/).

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