



PRESS RELEASE

Volvo Group Venture Capital invests in wireless electric charging

Volvo Group Venture Capital AB, a subsidiary of the Volvo Group, today announced an investment in Momentum Dynamics Inc – a leading company in high power wireless charging of electric vehicles.

Momentum Dynamics is a Philadelphia-based company developing and commercializing high power inductive charging for the automotive and transportation industries, especially suitable for commercial electric, autonomous and connected vehicles.

“Momentum Dynamics’ technology and competence within inductive bi-directional transmission of electrical energy and information safely through air, water and ice will fit the harsh conditions under which our customers operate. High capacity charging up to 300 kW for trucks, buses, construction equipment, industrial and marine applications will support the electrified transition” according to Per Adamsson, Vice President at Volvo Group Venture Capital.

Wireless electric charging allows any type of vehicle to automatically and without supervision connect to the electrical power grid without the use of wires or cables. Without the need for a driver to plug in their vehicle to a charging station, automatic and bi-directional “electric fueling” may occur frequently and opportunistically – resulting in efficient use of battery capacity, longer driving ranges and improved uptime.

Momentum Dynamics is conducting pilots in Europe and North America with both fleets and vehicle manufacturers of cars, buses, trucks and trains.

“For Volvo Group we are strengthening our competence and knowledge of charging and electricity distribution within the ecosystem around electric transportation and energy supply. We see partnership, cooperation and investments as the way forward in a fast-changing environment,” according to Stefan Söderling, Investment Director at Volvo Group Venture Capital.

Volvo Group Venture Capital is constantly on the look-out for new investments with innovative and entrepreneurial companies supporting the Volvo Group business and its transformation – especially in the areas of electromobility, autonomous vehicles and connectivity. With the objective of accelerating new business growth, Volvo Group Venture Capital invests in companies driving product, service and solutions in the transport and infrastructure industries.



The transaction has no significant impact on the Volvo Group's earnings or financial position.

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Journalists who would like further information, please contact: Claes Eliasson, Head of Media Relations, +46 76-553 72 29

For more information, please visit volvogroup.com/press

The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The Group also provides complete solutions for financing and service. The Volvo Group, which employs almost 100,000 people, has production facilities in 18 countries and sells its products in more than 190 markets. In 2017 the Volvo Group's sales amounted to about SEK 335 billion (EUR 35 billion). The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on Nasdaq Stockholm.