



## BREAKING GROUND: INNOVATING WITHIN THE EV INDUSTRY

Thursday, June 27, 2024 | 11 a.m. – 12 p.m. (PT) | Virtual

### OPENING REMARKS

- Josh Boone, Veloz, Executive Director

**Josh Boone, Veloz:** Happy summer everyone, and thank you for joining us today. I hope your summer is off to a positive and successful start. Today our digital dialogue is titled Breaking Ground, Innovating Within the EV Industry. My name is Josh Boone and I am Veloz' executive director and I have the privilege of being your moderator today. The Veloz team is really excited to bring you a group of action oriented leaders from the EV ecosystem to discuss how these innovative companies are accelerating the market, promoting equitable access to new technologies and disrupting the EV ecosystem. Allow me to take a moment to first frame today's conversation and then we'll invite our group of panelists into Veloz' digital stage.

The transition to EVs is reaching its adolescents. In some markets like California, we are seeing approximately 23% market share of EVs of all new cars sold, and we are seeing these markets move from early adopters to the early majority. Just like when people first started to adopt cell phone technology on a large scale, there are real frustrations that consumers in the industry are experiencing as the transition to EVs gains momentum, the EV sector is working on solutions to overcome these consumer challenges. Many of us remember going out of range with our new cell phones or having a call drop due to bad service. "Can you hear me now?" with our new cell phones or having a call drop due to bad service. Building out networks and improving generation after generation is the goal that these carriers have.

And so this is exactly where we are in the evolution of the EV. Automakers are delivering more EV choice to consumers through a variety of makes and models and at different price points. Meanwhile, world-leading markets are building out charging networks, reaching economies of scale to bring costs down, investing in battery manufacturing, and improving an already superior technology, generation after generation. Additionally, forward-thinking companies, like the ones joining us today, have developed creative solutions to support the transition to an electrified future and ease some of the pain points that still exist. This includes providing innovations that allow priority communities to participate in the EV movement, whether it be via a personal EV, an electric scooter, an electric bike, or an electric transit like standard public transportation, or even a school bus, an electric school bus for kids.

As we explore what innovation means to the industry right now, how can we move quickly to meet the immediate needs of current and future EV drivers and create ways to tackle the critical climate change and public health challenges facing our country? These companies are addressing key areas of opportunity through unique solutions to charging access, strategic management of energy, and unconventional approaches to financing. We are really excited to bring a panel of world-class experts onto Veloz' airwaves today to talk about how these innovative companies are addressing challenges within the EV ecosystem.

So in a moment I'll introduce each speaker and at the end of the panel discussion we'll have an open Q&A session. We will be answering your questions through the Q&A feature here in Zoom. So I'd like to now take a moment to invite our panel to come on screen with me. And as they do that, I would like to take a moment to welcome each speaker individually.

### "BREAKING GROUND: INNOVATING WITHIN THE EV INDUSTRY" SPEAKERS

- Ariel Fan, CEO (GreenWealth Energy)
- Jon Stafford, Senior VP of North American Sales (Zeti)
- Luke Mairo, Co-founder and Chief Operating Officer (Voltpost)
- Neel Gulhar, Chief Product Officer (Kaluza)
- Suncheth Bhat, Chief Business Officer (EV Realty)
- Moderated by Josh Boone, Veloz, Executive Director



**Josh Boone, Veloz:** So joining us today, we have Ariel Fan, who is the CEO of GreenWealth Energy. We have Jon Stafford who is the senior vice president of North America sales at Zeti. We have Luke Mairo who is the co-founder and chief operating officer at Voltpost. We have Neel Gulhar who is the chief product officer at Kaluza. And Suncheth Bhat who is the chief business officer at EV Realty. Thanks for joining me today. We're going to jump right into the Q&A, and we're going to start with you, Ariel, if you don't mind. So the installation of charging stations can easily become complicated and confusing for first time clients. So how is your company, GreenWealth Energy, able to reduce that burden for your constituency?

**Ariel Fan, GreenWealth Energy:** Thanks, Josh. Hi everyone, so good to see you all. My name's Ariel again, founder and CEO of GreenWealth Energy. We're proud to be the first woman minority led EV charging company in the state. And what we do is we develop equity driven charging programs in partnership with government partners and privately owned sites. So what we do specifically, we focus on developing light duty charging programs for citywide programs and with an equity focus. And Josh, your question of how do you relieve burdens for your constituents, we look at the site hosts, drivers and society at large when we create these large scale programs. So for the site hosts, deploying light duty level two chargers is very expensive and more importantly, nobody wants to deal with broken chargers. It's the total cost of ownership, not just from a financial standpoint, but a resource standpoint, continues to be larger than we anticipated and so we address that solution there.

With drivers, drivers want lower cost charging and they also want overnight and convenient charging. And so we are taking a creative approach on pricing using time of use methods and other pricing features. I recently learned that in New York, some Uber drivers will actually wait over two hours to charge at JFK. So we see our light duty solution in multifamily as a solution to alleviate a lot of the burdening on level three chargers. And then society at large, we all agree that we're moving in a big transition point into the EV space. Yet everyone loves to talk about workforce development, but not that much is actually being done. So we partner with public agencies to support workforce development and recently with LA County have built a program called EV Equity to train EV installers in the LA trade tech ecosystem. And as a result, we develop programs that are no cost, leverage government partnerships and focus on education and workforce to get more people to drive EVs affordably.

**Josh Boone, Veloz:** Yeah, that's great. So if I can just lean in a little bit, Ariel, you're doing many things, but one of the things that differentiates your work is providing all of those services in terms of EV charging infrastructure at no cost to the end client or at least a cost share. Do I understand that correctly?

**Ariel Fan, GreenWealth Energy:** Yeah. So we own and operate level two light duty chargers, but historically it has not penciled, which is why we partner with government agencies and we do additional services on top. And so we get very creative from the structure of the owner operated model or hybrid model and then get creative also in how we recoup that investment in different ROI mechanisms and how we charge the drivers. And then we add on additional services like education. For example, we have a partnership with LA County's Electrifyze tool, which is like an EV concierge service to walk any residents or anyone really, who's looking to buy an EV, walk them through the process of comparing different EVs, accessing incentives and also financing.

**Josh Boone, Veloz:** Yeah, that's great. Well, one of the fun facts you shared about is that you like to hike, you like to practice yoga and meditate. So my question for you is do you leave business behind when you do that and really self-reflect and have self-care or do you use that opportunity sometimes to think about the next wave in your business?

**Ariel Fan, GreenWealth Energy:** Thank you. I really appreciate this question. So I do love yoga and I do love hiking and good positive energy. And actually our namesake GreenWealth represents societal, economic and environmental prosperity for all. So for me, it's all really integrated. The company is very integrated in our values. I'll take a moment too, is I'm a woman, person of color. I also represent the diversity of our company. We're over 80% women now and over 90% people of color and about 70% of our projects exist either in low income communities or they have a low income community of 50% plus. So for me, like you said, the hobbies of hiking and traveling and all that stuff, I try to bring that positive energy and reflect that in my business and in life.



**Josh Boone, Veloz:** Yeah, that's great. Thanks for sharing that. Well, let's now move to Luke. Luke, you're about ready to run a 50K. That's your fun fact. So I hope you share a little bit about that. But let's stick with the topic of charging. So access to charging can often be difficult for EV owners in multiunit dwellings and for those that don't have private garage access. So I don't know that our audience knows a lot about Voltpost and what you're doing to bridge that gap. So could you respond to that a little bit?

**Luke Mairo, Voltpost:** Yeah, absolutely. And happy to take aside to talk about 50K. I think Ariel would comment on that, A nice blend between mindful space and environment is always nice. So hi everyone. I thank you for bringing me to this really important discussion. My name's Luke Mairo, I'm the co-founder of Voltpost. At Voltpost, our mission is to democratize charging access, and we do this by retrofitting lampposts into modular electric vehicle charging stations. By retrofitting existing infrastructure, we significantly decrease the cost, the timing, and the footprint of public charging deployment and provide communities with a scalable and equitable approach to electrification. Our goal as a company is to become ubiquitous and interwoven into the communities. We like to use a trope that we want to be the bodega of charging.

**Josh Boone, Veloz:** Wonderful. Yeah, really fascinating what you're doing, and I believe you have some manufacturing facilities in the San Francisco Bay Area, if I remember right?

**Luke Mairo, Voltpost:** Yep, so I'm based here in SoMa, San Francisco. We're proud to be manufacturing our units out of this space and hopefully deploying across the Bay area soon.

**Josh Boone, Veloz:** Great. Okay, so let's move to you Jon and Zeti. So fleet operators interested in transitioning to a more sustainable alternative sometimes struggle to access available and affordable capital and the data to make the right decisions for their business. How is Zeti helping to address this challenge?

**Jon Stafford, Zeti:** Yeah, thanks Josh, and great question. And just at a high level, again, thank you for the invitation. Great conversation and it's happening all over the country, which is really exciting. At Zeti, we're a mission-driven organization, and to make it very high level, we want to make clean transportation simple. We do that by working with both fleet operators and people that are trying to deploy capital in this space. And I think that's really the biggest challenge I see is actually getting those two to connect. So I'll tackle your question in two parts of how are we getting access to the capital and the value of data.

So I meet with fleet operators on a daily basis who are consistently challenged to find access to affordable and available capital. Not only is there a layer of complexity to assets in the capital, but there's challenges around transparency to financing costs. We're at a place where we have higher interest rates. Typically with green transportation, we're seeing larger deposit requirements due to the resale market and typically, little to no resale values, which ultimately takes all the risk off of the lender's plate, but really puts a lot of that burden on the operators, which normally means some higher costs. So due to some of these hurdles, what I often see fleets doing is using their current line of credit with their bank or using equity and cash in their business for financing vehicles. I would respectfully challenge, I've been in this industry for 20 years and looking at an ABS an asset backed securitization loan for those vehicles or a lease is typically better suited to fund those vehicles and equipment needs.

So to be clear, every business is unique, has its own different balance sheet strategy and capital acquisition strategy, but in my experience, if you've not reviewed the options of getting a different line of credit for those vehicles, it can be really impactful for your business and it would recommend that you reach out with a professional with some expertise in this area. And just to give one example, the Inflation Reduction Act was groundbreaking for the United States with \$1.2 trillion dollars in this space for clean transportation. But understanding how to unlock that funding can be complex. So if you are a company that's a startup that maybe doesn't have taxable liability, then getting a loan actually doesn't allow you to take those credits because you're just going to be putting credits on your book you can't take advantage of. On the flip side, if you are a company today that does have taxable liability, then that loan may work for you. So my goal is to match lenders that have the access to either loans or leases with operators who may benefit from a loan versus benefiting it from a lease.



Now the question around data is something that I think has really been in the market for maybe 10-15 years with the adoption of connected vehicles and telematics. And I've done a lot of presentations over my time in the fleet management space. And what I would say is data is fundamental to running effective fleet management. Leveraging connected vehicle data, and that's something we do with Zeti with all of our vehicles, the information is paramount. From understanding the location of assets to utilization, right sizing your fleet, understanding your resale values, the appropriate depreciation structure to balance your total cost of ownership, in addition to de-risking assets for lenders by sharing this data with them that ultimately can help you get more favorable terms. And that's, before we get into my soapbox, is just the huge benefits available for driver behavior monitoring when it comes to speeding seat belts use, distracted driving.

Now the benefits, I mean, that's an entire call around how we can help make our roads safer. And I see electric vehicles helping to marshal that forward. But let me conclude by saying at Zeti, we align the needs of fleet operators with our network of lenders that are interested in deploying capital in cleaner transportation. We work with traditional banks, equipment lenders, ESG lenders, and again, our goal is really to connect our network with those fleets that match their needs.

**Josh Boone, Veloz:** Yeah, that's fascinating. In preparation for this webinar, everybody has asked me what does Zeti mean? Is it an acronym? Does it stand for something? And I don't know, maybe there's a simple answer or a complex answer to that and I just want to pose that back to you.

**Jon Stafford, Zeti:** Yeah, it's a common question. It's Zero Emission Transportation Investment.

**Josh Boone, Veloz:** Ah, okay.

**Jon Stafford, Zeti:** But it sounds a lot longer than just saying Zeti, right?

**Josh Boone, Veloz:** Right. Yes, I'm familiar with that kind of shortening of names for sure. You're a boxer, Jon, based on the fun fact you shared with us. So it sounds like you've practiced that for a while and have had some wins.

**Jon Stafford, Zeti:** Yeah, yeah. Again, I think one of the recurring themes I hear is you've got to find some way to decompress from the work, especially if you're as passionate about this as I see the people in this space. So for me, I've been boxing for over a decade. I've done some exhibition fights and I'm not thinking about that when I'm in the ring because you can't. But it really helps me recharge, so when I come back to dedicate my time to this, I'm more focused and more energized and feel better physically.

**Josh Boone, Veloz:** Yeah, fascinating. Thanks for sharing that personal note with us. Okay, let's go to you Suncheth. So I've known you for a long time. I think we've known each other since you worked at PG&E for many years. I'm really excited about EV Realty. So speaking of fleets, EV really manages shared private fleet charging hubs that service multiple commercial electric fleets with dedicated charging access and availability. So tell us more about EV Realty's offerings and where your portfolio currently exists.

**Suncheth Bhat, EV Realty:** Yeah, thanks Josh. First of all, I want to thank you and the Veloz team. As you mentioned, we've known each other for a long time and really respect and admire the work that you guys continue to do to advance this industry and appreciate all the hard work from both you and the rest of the team. As you mentioned, spent a lot of time at PG&E and we had built out a pretty robust pipeline of medium and heavy duty projects. We had built a pipeline for about 100 projects to electrify over 2,000 vehicles. I think what was interesting about that pipeline is a lot of those projects were pilot in scale for a particular fleet operator, so roughly 20 vehicles being electrified per project. And even at that number of vehicles, fleet operators were coming up on grid constraints. And so when we think about really needing to scale this sector, we needed to think about it through a different lens.



And so that is what we are doing at EV Realty. We are a charging infrastructure developer. We have developed some proprietary software and tools that analyze grid information, customer information, traffic pattern information, land use condition information, and essentially where there's the Venn diagram overlap of key data points across those dimensions, we are going and acquiring properties and developing them into multi fleet charging hubs for commercial medium and heavy duty fleet in grid advantage locations. So these are areas that properties that have access to large amounts of power on day one. And so these tend to be three to five acre sites with about five to 15 megawatts of power available on day one that can simultaneously charge between 50 and 100 class 2b through 8 vehicles with all DC fast charging.

And these facilities are secured, gated, access controlled, and then we engage with customers through contractual arrangements for them to use our chargers. And so for them becomes an OPEX solution versus CAPEX, which sometimes they do not have in their budget. We also simplify the process so they don't have to deal with figuring out infrastructure and they can focus on what they do best, which is managing their fleet operations. And so by tapping into the grid, we believe that we are tapping into the economies of scale, and as a result, can pass through a lower cost of charging compared to other onsite generation that tend to be more costly solutions. And so we can offer that lower cost of charging to the end use customer. And then additionally, and probably more importantly, when you zoom out and think across a policy lens around the larger societal cost of this transition, that by maximizing the existing grid infrastructure, we can mitigate the utility rate pair burden and avoid very costly and lengthy grid upgrades. And so we can essentially, put downward pressure on utility rates through this approach.

And so we are building a portfolio of sites across Southern and Northern California. Our first site is in the East Bay in Northern California in Livermore. So that's the image that you can see behind me. This is a seven megawatt site. We've got 54 pull-in stalls and four pull-through stalls, all DC fast charging. Additionally, we have about 45 passenger vehicle parking stalls, so this is designed for fleet drivers to bring their vehicles to the site, leave their personal vehicle there, get into their work truck, run their route, leave the vehicle at the end of their duty site for the charge and get back in their personal vehicle and head home. And so this is our first site that we are estimating to be online in Q1 of next year.

**Josh Boone, Veloz:** Great. And just to clarify for the audience, so I know you're focused on fleets, there's a variety of fleets, people define that differently. So is EV Realty focused on a particular part of the fleet segment or is it all different kinds of fleets from municipal light duty fleets to medium and heavy duty fleets, et cetera?

**Suncheth Bhat, EV Realty:** Yeah, so we are focused on commercial medium and heavy duty vehicles. So anything from a class 2B last mile delivery van to a class 8 tractor.

**Josh Boone, Veloz:** So this could be like a Rivian delivery van all the way up to a semi.

**Suncheth Bhat, EV Realty:** Exactly.

**Josh Boone, Veloz:** Okay. Well, one of the things you shared with us that's interesting is that your mother tongue is only a spoken language. So do you care to share with us what that is?

**Suncheth Bhat, EV Realty:** Yeah, so my family's originally from India, from southwestern India, and my mother tongue is a language called Konkani. It is only spoken by about 2.5 million people. So very few people, if you think about the size and the population of a country like India. It's a very small percentage of the total population and we just grew up speaking it at home. And anytime there were friends of my parents that would come that spoke the language, I thought they were family because there are so few of us. And so I just grew up thinking that I have a really large family amongst my parents' friends there.

**Josh Boone, Veloz:** Yeah, very cool. Thanks for sharing that with us. So Neel, last in this first round, but certainly not least, your fun fact is you moved from DC to London, so you're in London, your family's there. It sounds like you're having a blast, at least that's what you told me in the green room. So let's go to you. So legacy software



systems can sometimes hold utilities back from testing and deploying new solutions. So how is your company Kaluza able to manage energy?

**Neel Gulhar, Kaluza:** Yeah, yeah, so the topic of utilities is really, really relevant as we think about moving to clean transportation because they have to provide all the electricity in a cheap, reliable and clean way. So as my job as chief product officer at Kaluza, I talk to a lot of utilities around the world, in the US, in the UK, more recently in Australia. And two things really stand out when I talk to utility executives. So one is, they feel like they can't move fast enough. As more and more electric vehicles are coming on the grid, they can't provide a really good consumer experience. Somebody mentioned time of use earlier, a new time of use rate, type of use rate, which we might get into a little bit later, or just to manage all of the load that's coming onto the grid during peak periods. So just being able to move fast enough is a challenge that utilities face.

And the second thing that stands out is as we're going through all of this change, how do I keep my consumer experience really simple? Because there's all this complexity that's coming onto the system with electric vehicles. And by the way, electric vehicle consumers sometimes also tend to have solar panels and increasingly batteries and all of this complexity is making the consumer experience really, really complex. And so that's what we help utilities with. So we're a software platform that helps utilities do exactly that. And there's really three challenges that we help them overcome to make them faster and simpler for their consumers.

So one is around data. So if you think about how utilities manage data, it's siloed across so many different systems. So those that are familiar with utility systems, it's things like an MDM system which keeps metering data in it. It's a CIS system, which does the billing. It's a CRM system, it's a DERM system which manages electricity on the grid. It's all these different systems. And for them to make one change requires them to pull data out of multiple different systems. I see some of the X utility people nodding because they can empathize with that. And then furthermore, even beyond data, when they need to make a change such as introduce a new rate structure for their consumers, they have to work across all these different systems to make what seems like one simple change can turn into a year long multimillion dollar project and it ends up getting really, really expensive.

And so essentially that's what we do as Kaluza is we don't think about it as different systems, this acronym soup of complexity. We built a single platform that does all of those things, manages metering data, manages device data such as EV telemetry data and telematics from chargers, from solar panels, all the way through billing and providing that consumer experience and managing load on the grid. And so we are the platform for utilities that want to be prosumer centric.

**Josh Boone, Veloz:** Yeah, that's great. You probably work with a lot of Veloz' member utility companies. So we're based in California, although increasingly Veloz is expanding our programming across the country, but Southern California Edison, San Diego Gas and Electric, Pacific Gas and Electric, Los Angeles Department of Water and Power, SMUD in Sacramento are all very engaged in the work of Veloz and I would imagine that you're actively working with, if not all of them, most of them.

**Neel Gulhar, Kaluza:** Yeah, yeah. Well, we're not working with all of them, we would like to be, but I think all of these utilities, regardless of whether we work with them or not, are struggling with all of these different issues. Quite frankly, one of the benefits that we have is that we've started our work in the UK where the price of electricity is three to four times more expensive than the US. So when I moved here and I got my first utility bill here in the UK, I almost fell out of my chair in terms of how expensive energy here is in the UK. And what that means is that consumers are way more engaged with energy than they are in the US, if I'm being candid about it. And that's because it's more expensive, so they have to be. So you see the cab drivers who have an electric vehicle, who drive an electric cab, which is almost every cab in London these days, they know what rate structure they're on, how much it's costing them. They're switching from one energy retailer to the next on a daily basis to get the cheapest rate.

And we also work in Australia where solar penetration and storage penetration, one in three homes have solar panels in Australia. And so when you think about the overlap between electric vehicles and solar panels and storage, Australia is such an awesome use case. And so we're hoping to bring a lot of that learning into the US just given where we've had an opportunity to launch programs.





**Josh Boone, Veloz:** Thanks for sharing that. I would imagine that in the UK there's sensitivity and awareness around not just electricity prices, but also traditional fossil fuel as well being increased relative to the US market. I have a simple answer for you, Neel. You want to work with those people, it's called Veloz. That's why you're here today is we're trying to connect people and so hopefully, in a small way, we can be part of that journey. So let's move back to you Ariel. So GreenWealth has a number of deployments in Southern California. What have been some of the key achievements and challenges that you faced and was there anything that surprised you and your team?

**Ariel Fan, GreenWealth Energy:** Yes, so I love this question. I actually just came back from Palm Springs yesterday for the CCEC conference. It's a convening of all the sustainability officers and planners of local governments around California. And I got to speak about my favorite project on the panel. So we are actually, soon, we'll be announcing a partnership with LA County for a program called Charge for All. It is partially funded by CEC grant funds. I believe it's around \$3.6 million. And then in total, by leveraging tax credits, utility incentives, and also private match capital provided by BlocPower, we're in total investing about \$12 million dollars of level two charging in multifamily buildings all over Southern California. So that'll be over 1,000 chargers, I believe, servicing over 35,000 households with a 50% disadvantage in low income community target. So we're really excited about that GreenWealth in this capacity-

**Josh Boone, Veloz:** Congratulations.

**Ariel Fan, GreenWealth Energy:** Oh, thank you. Thank you. So GreenWealth in this capacity is acting as the owner/operator. So we will design it, install it, and then we'll operate it over 10 years, including doing O&M where we have a workforce development component of hiring from different programs to maintain the chargers. BlocPower is providing that financing. LA County has assembled their network, and LA County's also the manager of SoCal Renewable Energy Network or SoCalRENs group of 200 public agencies. And so they're creating coalitions with different cities to launch this program. And then last but not least, US Green Building Council California, which is the now statewide nonprofit of Green Buildings is doing education on the different sites. So ride and drives and resident engagement, teaching them about incentives and having them interact with different EV tools.

So together, this is about a three year program. We're really proud about it. And actually, it is because of the framework that we created here, which especially for low-income communities, without this type of coalition building and also some government support, the charging desert still exists and it doesn't pencil really to do level two charging in these low-income communities.

I'll move into the challenges part. You'll see in the news everyone's talking about DAC and low income. They're like, "Oh." You would think it becomes a very attractive thing to develop these projects, which I'm seeing some from the level three charger side, but on the level two charger side, you're still seeing a lot of charger deserts even in Southern California. So one of our friends at the City of Compton, we've been engaged to look at developing charging infrastructure in their city. And if you go on plug share, it's actually like a charging desert. So there'll be just like a patch where you can't see any chargers. There might be one or two DC fast chargers, but usually those ones are broken and I think they just don't get serviced as quickly.

So I'm very excited to share with our model. We will soon be launching a partnership with our partner BlocPower, which is a national leader in clean energy implementation and financing that is already working with 60 cities around the country. We will soon announce together a fund of about \$100 million dollars specifically to scale the exact program we built in Southern California and bring education and charging infrastructure all around the country, especially targeting those Justice40 communities. And then, oh, the surprise. So many surprises. It is easier to get \$100 million dollars project finance facility than it is to raise a million dollars of working capital or at least get a loan. So from a founder perspective, that has been very surprising for me and anyone listening in who has access to financing, us clean tech entrepreneurs also needs support and working capital there as part of the energy transition.



**Josh Boone, Veloz:** Yeah, thanks for sharing that. Okay, Luke, we're back to you. So there's a variety in charging options available to EV owners, but sometimes it can be challenging to educate consumers on what those options are. How do you work with policymakers and local communities as you enter new markets with your product?

**Luke Mairo, Voltpost:** Yeah, absolutely. And I think from Ariel's comment, you could see how clear it is that community engagement is such a critical component for successfully rolling out new infrastructure, especially when the technology is new. And for us, most folks have not seen a lamppost charger. Many have not used a charger at all. On the technology side, we pride ourselves on tech that has many user-friendly, common sense innovations integrated to it, but the user-friendly technology is only a piece of that market entry. I would say community education is the other important aspect.

So when we think about new market entry, we first engage the community groups early to define how best to engage in each new market that we're going into. Beyond that, we've looked at community benefits plan to ensure that the benefits of our charging solution go to the communities that we deploy in. I appreciate the comments made today on workforce development. It's important to us when we look at new projects to ensure as many local jobs as we can in the communities that we deploy. I think that that's an important piece that should be not left out in EV charging deployment at large.

And beyond that, we've had a lot of thought as well about making sure that the communities that we put the chargers in actually use the chargers or get the benefits of the electrification, especially when in some communities, the individual ownership of vehicles is challenging. Ariel, I thought you made some great points about low income community use of chargers. And something I'm really excited about is a partnership that we're developing with rideshare companies where we see an opportunity where a lot of rideshare companies have significant incentives to go electric from lower cost of vehicles. And we think that that's a really strong transition area to provide the benefits of electrification to those communities that might not be able to afford the vehicle upfront and also reduce public subsidy through a private sector partnership between the charging company and the rideshare company. So ultimately, our mission is to democratize charging access and working intentionally with policy and with the communities that we deploy in is paramount to achieve that mission.

**Josh Boone, Veloz:** And Luke, as a follow-up question, do you have Voltpost chargers placed and active in any of the US market or international market?

**Luke Mairo, Voltpost:** There's a lot to come. We did a pilot with the New York City Department of Transportation. We also did a pilot in Detroit. In both of those markets, we have soon to be announced grants to deploy widely. We're also deploying in Chicago area very soon and exploring a number of opportunities across California. So hopefully everyone here will be seeing a lamppost charger in your area coming soon.

**Josh Boone, Veloz:** That's great. We're excited for you. So let's move to you Suncheth. So charging at the individual level has its own unique considerations, but let's talk a little bit more about what you're focused on, which is commercial fleet. So tell us more about some of the fleet charging considerations compared to light duty passenger vehicles and particularly any key differences in the market or customer needs that need to be incorporated.

**Suncheth Bhat, EV Realty:** Yeah, thanks Josh. I've been in the EV space for about six years and it's really interesting and it's great to see all the panelists here talking about so many great things that are happening in the light duty space. And it's so much more advanced than the medium and heavy-duty market. Frankly, I think using some Veloz stats, I think it's around 1.8 million light duty passenger EV sales in California. I think by contrast for the medium and heavy duty market, there's maybe a few thousand on the roads in California. Yet, from the medium and heavy duty vehicle segment that is, there's a disproportionate amount of emissions that come from that sector. So clearly, an important sector to electrify not only from a public policy perspective or public policy, but also public health perspective.

I think when you think about light duty charging, I think there's a lot of benefit from the user of that vehicle. And most of the early light duty passenger EV drivers were single family homeowners. And so you have the benefit of





getting a massive kickstart due to the access and ability to charge at home. And a lot of that could have been done and was done with level one, just go straight into the socket and charge. And given these long dwell times and smaller battery sizes, you could do that. The needs for heavy duty is just significantly different. There is no quote unquote "home charging." You can't have your class A truck plugged into your socket in your garage. It just doesn't work. So I think that that is one thing that's hugely benefited light duty vehicles and for medium and heavy duty vehicles, there needs to be a significant amount of investment in the depots that create that quote unquote "home charging" for heavy duty vehicles.

I would say similarly, customer needs are very different. For medium and heavy duty vehicles, the operations of these fleet operators, these are critical operations. Their ability to move cargo feeds their P&L. And so they're taking important cargo, costly cargo, and so they need secure facilities where they can leave the vehicles for charging. Also, their operations, time is money, and so if they're sitting around waiting in a queue to charge, that is money lost for them and that is expenses. And so they need dedicated access to charging. They can't be pulling the class 8 vehicle into the Whole Foods parking lot and waiting in the queue for charging. It won't work for them. And then these are big trucks, big batteries, and so obviously lots of power that's needed for these trucks, which means lots more investment that's needed.

And then similarly, given those power levels, there's a lot of grid considerations. You have concentrated fleet loads in certain area, that's going to lead to grid upgrades that are going to be needed, power management needs, demand charges, et cetera, all these sorts of things that are going to need to be addressed. And these are all things that in the light duty segment mostly people haven't had to worry about. And then given these higher costs, there's going to be more funding that's going to be needed to help this transition. And so there's just significant amount of investments and given these greater emissions coming from this segment, it should justify that greater support. And so I think as we look to advance the medium and heavy duty sector, I think it's going to be really important to tailor the policies and programs to these unique needs and not necessarily just lift the policies that have been successful for light duty and assume that those will be applicable for medium and heavy duty. It's going to be really important to tailor that to the unique needs of the medium and heavy duty sector.

**Josh Boone, Veloz:** Yeah, so what I'm hearing you say is that we can learn a lot from electrifying the light duty vehicle sector, but medium and heavy duty is its own unique beast, so to speak, in that one really has to consider the power considerations, use case considerations, which vary even within the commercial fleet electrification space, grid considerations, you mentioned, demand charges, et cetera, et cetera, et cetera, as well as funding and the policy pieces. So there's quite a few components that must be considered. It almost seems like the medium and heavy duty electrification space is where the light duty space was, I don't know, 10-12 years ago. I don't know if that's a fair assessment. So the future's bright, but there's a lot of work to do.

**Suncheth Bhat, EV Realty:** 100%.

**Josh Boone, Veloz:** Great. Okay, so we're going to go back to you, Jon, over at Zeti. So financing fleets is such a critical component for businesses looking to transition to electric vehicles. Can you share with us an example of how Zeti was able to facilitate a successful partnership by creating access to necessary capital? So all of you on the line looking for funding, listen up. Lean in.

**Jon Stafford, Zeti:** Yeah, my pleasure, Josh. Thanks for the tee up. So in the fall of 2021, we were approached by Colts Cabs. If you're not familiar with Colts Cabs, they're the largest independent black taxi fleet provider in London. So if you aren't familiar with these vehicles, they're the iconic black cabs. You see them in movies all the time. And the movie lets you know like, "Hey, you're in London." So full transparency, Zeti was founded in London in 2020. For those of us, and Neel already mentioned some of the complexity differences in the UK versus the United States, but let me elaborate just a little bit. Since the start of 2020, all private hire fleets, so primarily taxis, that are under 18 months old and licensed for the first time are required to be zero emission capable. What that term means is either a full 100% electric vehicle, a hydrogen vehicle, or a hybrid electric vehicle with a zero emission mode.



So when we were approached by Colts, they asked us for not only support securing funding, but also help understanding the EV market, utilizing data, especially around finding financing to help lenders understand the space, but also leveraging technology because they're in a very highly competitive market. So we approached our network of lenders and ultimately, the financing was secured with the Mayor of London's Energy Efficient Fund. That's called MEEF and it's managed by Amber Infrastructure. So what MEEF is, is a sustainability fund focused on reducing CO2 and NOX within London for the benefits of its residents. And if you're not familiar, there's green banks that are being set up across the United States, there IBank in California, there's New York Green Bank in New York, there's the Massachusetts, Connecticut, DC green Banks. So a similar strategy that they're bringing into the United States.

So the great part was Zeti has the ability to manage these contracts for, as I mentioned earlier, whether it be a loan, a lease, or we actually also have a proprietary pay per mile financing solution, which we were able to help Colts. So ultimately we were able to secure 30 EV taxis. There's about a two and a half million dollar transaction, and they chose to use the pay per mile structure. So what this allowed Colts to do was to really match their revenues and their expenses. So in months when they were driving a lot more miles, think of those really big tourist months, they were able to have higher payments in those months, and this was really big for them. The UK was even tighter around Covid than a lot of the United States were, where they had more lockdowns. In those situations where they weren't driving, they had no payments for those vehicles. So this really helped support the cashflow for the business and again, really matching revenues and expenses.

So as of today, about half of that contract has been used and proud to say that we've seen 822 tons of CO2 and three tons of NOX tailpipe emissions avoided versus commercial diesel taxis. And from the backside, for those lenders and capital deployment companies, we do all the financing, financial performance, sustainability reporting, in addition to doing things like billing and payment collection. And we manage all that on our proprietary software. The relationship has been so successful, I can say as of today, we're managing well over 750 vehicles for Colts on our platform. And again, really proud to say we've actually just got our 4,500th vehicle on our platform, and we actually closed our Series A on Tuesday. So if you're on LinkedIn, give us a thumbs up. We're really excited. We just announced today that excited to be able to start growing and scaling into the US as well into Europe. So again, it's a really exciting time in our industry.

**Josh Boone, Veloz:** Yeah, congratulations, Jon. That's a perfect example that I think lands the plane in terms of helping our audience understand specific examples and solutions that you're providing. So thank you for articulating through that. Okay, Neel, we're going to go to you for the last dedicated question for this session. So given the current environment for at-home charging, what do you think is the biggest opportunity for optimizing home charging operations and what factors would help support positive change?

**Neel Gulhar, Kaluza:** Yeah, look, I think the big opportunity is, as hopefully all of transportation gets electrified over the next decade, doing so cheaply, reliably and cleanly is the big opportunity in our industry. And those three factors cheaply, reliably, cleanly, they apply both from a consumer perspective but also from a utility perspective since we work with utilities. So you think about cheaply and the amount of grid infrastructure that would need to be invested in, is enormous. We're talking about tens and tens of billions of dollars that need to be invested in just the next decade alone. And so the more of that that we can defer by optimizing when people charge, how they charge, where they charge, it defers a ton of societal cost for grid enhancement.

And obviously that has very, very close tie in to what your utility bill is going to be. So increasingly, if you pay attention to your utility bill, more and more of that, in many locations, is actually is paid for transmission and distribution, and some of the commodity charges on your utility bill are getting lower and lower. So the network and the grid are really, really important to bring those costs down. And that then also has reliability. Obviously in California with the forest fires, with climate change impacts, reliability continues to be key and another reason why we need to optimize all this charging. And then if you think about a world where you can actually export the energy that's in your vehicle, sometimes called V2G or vehicle-to-grid, so we still have the biggest vehicle-to-grid program in the world for residential, and you see just enormous savings for the consumer. But for society, it's just such a huge benefit that you can use that energy when the vehicle isn't being used.



So the use case there is you're chilling with your family on a couch on a Saturday, and you get a message from OVO Energy, who we work with in the UK, and they say, "Hey, can we borrow 200 miles off your vehicle and we'll make sure we replenish that before 8:00 AM tomorrow. Can we borrow 200 miles? And for that, we'll give you a \$10 credit on your utility bill." And that's just a no-brainer to work with your energy company to do that. And that's going to become more and more possible as the hardware and the vehicle starts supporting bi-directional and exporting that energy out of the vehicle is going to be a big, I think, use case in the future.

**Josh Boone, Veloz:** Yeah, that's great. Let me lean in just a little bit and ask you a clarifying question. So if you put on your end user hat, consumer hat, you mentioned someone sitting on their couch on a Saturday. So are residential customers, families, are they interacting directly with Kaluza? Are they signing up for your services or is it done through their utility that's providing power or their CCA, as in the case of California, to their home? I'm just trying to get an understanding of swim lanes.

**Neel Gulhar, Kaluza:** Yeah, yeah. No, this is an excellent, excellent question. So if we go into the consumer's shoes, you think about how many entities they have to work with when they buy an electric vehicle. So they already bought a car, let's say from Volkswagen, who we work with really closely. They might've bought charging equipment from another vendor or installer, and then they have their utility. And so we felt very, very strongly that we didn't want to be yet another entity that's working with the consumer. And so what we do is we work with those companies to enable the programs I just mentioned. So we work with energy companies like OVO Energy. So if you were to just go online and search OVO Energy Charge Anytime, that's a program that we power, but the whole thing is branded as OVO Energy because we want to keep it simple for the customer. They don't want to have deal with the whole fourth or fifth entity just to have to enable this use case.

But we also work with the EV company. So in the example of Volkswagen, if you go into your Volkswagen app or you go into the OVO Energy app, you're going to see the same information about how much, let's say, your EV is costing you to charge. It's going to be completely unified across those two different apps, which is really important from a consumer perspective because it's so easy to lose the consumer when they're seeing different information and different apps and they're getting alerts from different entities. And as soon as you confuse the customer, you've lost them at that point. So we never brand anything as Kaluza to the consumer because we just don't think it's the right answer for society.

**Josh Boone, Veloz:** Yeah, thanks for that response. I think that's really helpful. Well, it's helpful to me and my work on a daily basis, but certainly the folks I think that are listening in. So we value your time. We are on time, but I want to take an opportunity to ask you all a lightning round question. So I mean, lightning, fast. I'm not talking two minute answers, so you can pick who goes first, but we're going to do this before we move on to a quick Q&A session from our audience. But briefly, what I'd like to ask you is what are one or two elements that are most needed in the market today to really provide electric for all? And in that context, at Veloz, electric for all means providing 100% zero emission vehicles to all people in all places. So if someone would just jump in and give us one or two elements from your perspective, that would be really great.

**Jon Stafford, Zeti:** Happy to kick us off. I'd say two quick bullet points is one is, is more stable capital. So what I mean is affordable, available capital to deploy electric cars, so lower interest rate, lower equity slivers, and some more support on residual values. And truly what I think will push the market forward is public private partnerships. So think about private lending being senior debt, public lending coming in and doing things like the IBank with guarantees around residuals or New York Green Bank actually deploying capital in those spaces. So to really get this moving at pace, it's going to be those partnerships between public and private corporations and those corporate fleets that are really going to get us past that tipping point.

**Josh Boone, Veloz:** Great.



**Ariel Fan, GreenWealth Energy:** I'll go next. Small business, people of color businesses do business in their communities that are diverse. And so support people of color founders to do projects as it relates to EV for all, they can reach those underserved communities.

**Josh Boone, Veloz:** Great. Suncheth?

**Suncheth Bhat, EV Realty:** Yeah, the medium heavy duty space, particularly thinking about infrastructure, figuring out ways to address utilization risk, and to Jon's point, that attracts more capital, lower cost capital. Continue to hear from investors, that is the thing holding them back. And this is a market that needs billions of dollars of private capital to be deployed. And thankfully, the California Air Resources Board in its LCFS regulatory proposal has a structure to help support that for medium and heavy duty vehicles. And so thanks to their leadership and forward thinking on that. This is a real opportunity that, if done well, could unlock a tremendous amount of private capital investment in this space.

**Neel Gulhar, Kaluza:** Yes, my answer would be any public policy that would incentivize utilities to put less steel in the ground, meaning grid investments and more solutions like managed charging programs, which can avoid that steel being built into the ground.

**Josh Boone, Veloz:** Okay, Luke?

**Luke Mairo, Voltpost:** I'll keep mine quick too. I think we got to rethink the consumer experience, move from the gas station model to something more of plugging your phone in. But if we could have an outlet everywhere, then people won't have that fear of range anxiety and that will cause this next huge wave of adoption.

**Josh Boone, Veloz:** Yeah. Fantastic. I want to now literally shift gears and take a few opportunities to answer some of the Q&A that our audience has been populating in the Q&A chat. We probably won't have time to get through all of them, and not everyone has to answer each question, but I look to you to jump in and respond. So let me just go to a question, first question here. So how can companies or other interested parties work with elected officials to make it easier to enable charging infrastructure in our cities? Many are falling behind their goals and others like San Francisco have enacted rules that make it harder for companies to charge fleets of vehicles. Anybody want to respond to that?

**Luke Mairo, Voltpost:** Well, we'll give San Francisco a shout out that they just created rails for a public curbside charging pilot. And I think part of this is on the government side to create programs for small scale deployments because that will enable much wider opportunities. And I think on the private sector, we think about it in just a very active, consistent dialogue with the public sector to lead them through in a thought leadership way to ultimately hopefully opening those rails for the companies.

**Ariel Fan, GreenWealth Energy:** Yeah, I would say from my experience, it's really the local governments and cities that are doing the actual implementation, but the question of how to work with elected officials to enable charging infrastructure, so I'm on the board of E2, Environmental Entrepreneurs. We do a lot of advocacy work together with the NRDC, and they come out with a number of green jobs reports saying how many projects were done in EV and how many jobs were created. And so whenever I have the chance to interacted with electeds, I always tie it back to jobs and regardless their political affiliation, that seems to be a very compelling point.

**Josh Boone, Veloz:** Yeah, good input. Anybody else want to comment on the question? No? Okay. Well, I know we're reaching close to the end of the hour, so I think I'm going to leave it at that for the Q&A, but I want to leave a couple of call to actions before I invite my colleague back on the screen with us. So if you're listening in today, you want to do business with these folks, so get on their websites, learn about what they're doing, call me, email me, email them, and find a way to consider the solutions that they're providing because we know that as we try to move, at least in the California market, from a 23% market share to that 100% market share on the light duty side,



as well as we set our goals for medium and heavy duty, we need innovative solutions like this. And one of Veloz' goals is to bring everybody's networks together in one big Venn diagram. So I really encourage all of you listening in to reach out to these folks and get to know them.

As we think about what's next, I want to just take a moment to invite Shevonne Sua back on the stage to close us out. And as she's reappearing, I just want to thank each of you for your time today. Thank you for the expertise that you provided and for your ongoing work. Welcome back, Shevonne.

**Shevonne Sua, Veloz:** All right. Hi everyone, and thank you so much for a wonderful panel. It's just always so great to hear about the innovative work that you all are doing, and we just really look forward to seeing what all of your companies are able to accomplish in the future. So just wanted to thank you again, and yeah, thank you again for joining us today and take care now. All right.

**Suncheth Bhat, EV Realty:** Thank you.

**Shevonne Sua, Veloz:** Thank you. All right, and before I let our audience go today, I just wanted to take a moment to heartily thank the generosity of our Veloz member companies who provide the funding that allow us to put on these summits, these digital dialogues, and our other events. So if you're not a Veloz member, we invite you to become a member and please feel free to reach out to myself or Josh to learn more. Speaking of events, please be sure to join us for our future digital dialogues. You can snag your spot by registering at [veloz.org/events](https://veloz.org/events). For our next digital dialogue, we're thrilled to be hosting a CEO spotlight and this year's spotlight will feature Badar Khan who is the current EVgo CEO, and former president of the National Grid USA. And finally, I highly encourage all of you to follow us on social media, sign up for our newsletter, and join our upcoming events. Again, I want to thank each and every one of our audience members for joining us today, and we wish you and yours a happy and cool rest of your summer. Thank you.