

# Infinitum Electric Raises \$80M in Series D Funding Led by Riverstone Holdings to Scale Production of Sustainable Motors

*Funding accelerates scale-up of commercial and industrial motor production, while supporting commercialization of new motor for EV market*



Infinitum Electric motor system (Photo: Business Wire)

May 17, 2022 10:00 AM Eastern Daylight Time

AUSTIN, Texas--(BUSINESS WIRE)--[Infinitum Electric](#), creator of the sustainable, breakthrough air-core motor, today announced \$80 million in Series D funding to scale motor production to meet increasing demand. Infinitum Electric will use the investment to vertically integrate and automate production of its motors for the commercial and industrial market segments, and complete development and commercialization of a traction motor for the rapidly growing electric vehicle market, where its exceptional breakthrough power density can significantly extend the range of electric vehicles.

Riverstone Holdings led the round with Alliance Resource Partners, Applied Ventures, LLC, the venture capital arm of Applied Materials, Inc., and existing investors Cottonwood Technology Fund, Chevron Technology Ventures, Aventurine Partners, Energy Innovation Capital and Ajax Strategies participating, bringing the company's total funding to date to \$135 million. Other current shareholders include industry leaders Rockwell Automation and Caterpillar Venture Capital.

“As industrial equipment, cars, aircraft and buildings are rapidly electrifying, our revolutionary motor systems offer a path forward to reduce electricity demand and carbon footprint,” said Ben Schuler, founder and CEO of Infinitem Electric. “Partnering with Riverstone Holdings, Alliance Resource Partners and our other new and existing network of investors representing leaders in the energy, semiconductor and industrial sectors, puts us in a strong position to scale production, deliver product and impact how the world sustainably consumes and generates power for the next generation.”

Since the launch of its IEs Series of motor systems in 2020, Infinitem Electric has secured customer agreements with more than \$900 million in potential orders across a wide variety of companies in heavy industry, manufacturing, HVAC and transportation that aim to reduce energy and emissions with smaller, lighter, quieter, higher-efficiency motors. Infinitem Electric’s patented air-core motor design replaces heavy iron used in traditional motors with a lightweight, printed circuit board to generate the same power in half the size and weight, at a fraction of the noise and carbon footprint created by conventional motors.

“Decarbonization across commercial, industrial and consumer markets driven by ESG and the energy transition creates wide scale opportunities for Infinitem Electric’s motors to power a new generation of equipment with greater performance, and at a fraction of the carbon footprint of traditional motors,” said John Staudinger, managing director of Riverstone Holdings. “We’re excited to welcome Infinitem Electric to our portfolio and partner with Ben Schuler and his extraordinary team as they scale production of motors that are better for the planet and people.”

Electric motors consume more than half of the world’s electricity today, and 800 million motors are sold annually worldwide, a number that has been increasing by 10 percent each year. Infinitem Electric motors are 10 percent more efficient than conventional motors and offer a fully integrated system: motor, variable frequency drive (VFD) and embedded IoT in a single compact package.

“Infinitem Electric’s disruptive technology offers tremendous growth potential and aligns well with Applied Ventures’ investment strategy,” said Dr. John Wei, investment director at Applied Ventures. “Their high-efficiency motors could have a broad and meaningful impact on sustainability across multiple industries – from manufacturing to transportation.”

With this latest round of funding, Infinitem Electric plans to expand high-volume production out of its facility in Tijuana, Mexico and will double its US workforce in 2022 with an additional 50 employees across its Round Rock and Spokane, Washington offices. Infinitem Electric also moved its headquarters to a larger facility in Round Rock, Texas to support the company’s rapid growth and expanding operations.

To learn more about Infinitem Electric, visit [www.infinitemelectric.com](http://www.infinitemelectric.com).

## **Advisors**

Evercore Partners acted as the exclusive placement agent for Infinitem Electric in connection with this capital raise.

## **About Infinitem Electric**

Infinitem Electric has raised the bar for a new generation of motor that is better for the planet and people. The company's patented air-core motors offer superior performance in half the weight and size, at a fraction of the carbon footprint of traditional motors, making them pound for pound the most efficient in the world. Infinitem Electric motors open up sustainable design possibilities for the machines we rely on to be smaller, lighter and quieter, improving our quality of life while also saving energy. Based in Austin, Texas, Infinitem Electric is led by a team of industry experts and pioneers. To learn more, visit [www.infinitumelectric.com](http://www.infinitumelectric.com).

### **About Riverstone Holdings LLC**

Riverstone is a global energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with over \$43 billion of equity and debt capital raised to date. Riverstone conducts buyout and growth capital investments in the energy industry, with a leading franchise in low-carbon investing. The firm's pioneering investment vehicles in low-carbon platforms – which include mobility, battery materials, solar, wind and renewable fuels – span over 15 years, with over \$6 billion committed to the category since 2009 and over \$1.6 billion raised across its low-carbon strategies in 2020 alone. With offices in New York, Menlo Park, London, Houston and Mexico City, the firm has executed over 200 transactions across North America, South America, Europe, Africa, Asia, and Australia.

### **About Alliance Resource Partners, L.P. (NASDAQ: ARLP)**

ARLP is a diversified energy company that is currently the second largest coal producer in the eastern United States. ARLP also generates operating and royalty income from mineral interests it owns in strategic coal and oil & gas producing regions in the United States. In addition, ARLP is positioning itself as an energy provider for the future by leveraging its core technology and operating competencies to make strategic investments in the fast-growing energy and infrastructure transition.

### **About Applied Ventures**

Applied Ventures, LLC, the venture capital arm of Applied Materials, invests in technology companies across the Materials to Systems™ stack that have the potential to deliver high growth and exceptional returns. Its investments help develop technologies and markets that provide natural extensions to Applied Materials' core business and stimulate the growth of applications for semiconductors, displays and related products and services. Learn more at [www.appliedventures.com](http://www.appliedventures.com) or follow [@Applied\\_VC](https://twitter.com/Applied_VC).

### **Contacts**

Erin Gilmore  
Activate PR on behalf of Infinitem Electric  
[egilmore@activateprmtkg.com](mailto:egilmore@activateprmtkg.com)  
512-466-4559