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REVEL ANNOUNCES $126M SERIES B FUNDING ROUND LED BY BLACKROCK RENEWABLE POWER

Revel will use new funds to expand its network of fast charging Superhubs, driving EV adoption and reducing emissions in cities across the US

New York, NY — Today Revel, the Brooklyn-based electric mobility and infrastructure company, announced that BlackRock Renewable Power (BlackRock) is leading its $126 million Series B funding round. Toyota Ventures, already an investor in Revel, increased its investment this latest round, while Goodyear Ventures, Shell Ventures, Broadscale Group, Obsidian Investment Partners, the St Baker Energy Innovation Fund and an account managed by Knighthead Capital Management are among the others participating in the round. Representatives from BlackRock and Toyota Ventures will also join Revel's board of directors.

Revel will use the new funding to expand its network of EV fast charging Superhubs in New York City and other urban centers, creating the infrastructure needed to drive large-scale EV adoption and help these cities meet their emissions reduction goals. Like Revel's first Superhub in Brooklyn, the new fast charging sites will be open to the public 24/7 and universally accessible to any brand of EV.

Revel's infrastructure buildout will also be supported by the company's own electric rideshare service, which brings guaranteed utilization to Revel Superhubs while consumer and commercial EV use is still growing. Revel owns and maintains its rideshare fleet of Tesla Model Ys and uses a W2 employment model, offering professional drivers stable wages and access to benefits.

"When it comes to climate change, there's no time to waste - the transition to electric mobility has to happen now," said **Frank Reig, CEO and Co-Founder of Revel**. "Urban charging infrastructure is the missing piece that's kept millions of drivers from making the switch to EVs, and with this funding Revel will be able to build it in cities across the country."

"We are pleased to support Revel's strong growth momentum as it continues to expand its EV charging infrastructure segment and ultimately help reduce carbon emissions in major urban centers," said **Martin Torres, Head of the Americas for BlackRock Renewable Power**. "This investment is highly complementary to our existing portfolio of investments in the rapidly-growing EV charging infrastructure space, which presents an attractive opportunity for our clients as we continue to support the energy transition."

“Revel’s vertical integration of electric vehicle options on top of fast-charging EV Superhubs maximizes both consumer choice and infrastructure utilization,” said **Jim Adler, Founding Managing Director of Toyota Ventures**. “It’s the right strategy to provide accessible transit that lowers city carbon emissions, improves the health of the planet, and drives Revel’s success in the most lucrative markets in the world. Toyota Ventures is proud to support the Revel team as they reframe the future of mobility by electrifying transit solutions in dense urban areas.”

A Revel rideshare vehicle charging at Revel’s Brooklyn Superhub. Photo courtesy of Revel.

Revel previously raised $34 million in a Series A round led by Ibex Investors in October 2019. Other investors in that round included Hyundai CRADLE, Blue Collective, Launch Capital and Maniv Mobility.

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