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maxwell+spark Closes \$15M Series B Round with Chevron Technology Ventures, Idemitsu, and Klima

Building a lithium-ion-based industrial battery ecosystem to replace diesel and lead-acid across forklifts, transport refrigeration, and backup power.

Rotterdam, Netherlands — 24 October 2025 — Lithium-ion green-tech company maxwell+spark has completed its \$15 million Series B funding round, led by Klima, Alantra's Energy Transition Fund, which brings Chevron Technology Ventures (CTV) and Idemitsu on board.

This investment fuels maxwell+spark's drive to electrify industrial logistics through a unified, configurable battery ecosystem that replaces diesel engines and lead-acid systems across forklifts, refrigerated transport, and backup power. Its lithium-ion systems are modular, circular, data-driven, and interconnected—underpinned by eight years of real-world performance data from thousands of deployed units. By connecting isolated machines into an integrated low-carbon network, maxwell+spark helps operators optimise cost and performance while reducing emissions.

Clinton Bemont, CEO of maxwell+spark, said:

“Closing this Series B round marks a defining step for us. The backing of global energy leaders—Chevron Technology Ventures, Idemitsu, and Klima—alongside Fairtree, reinforces both our mission and our execution. Industrial logistics is among the toughest, most cost-driven sectors to decarbonise. This investment accelerates the reliable, intelligent, and cost-effective energy systems our customers rely on every day.”



Bastien Gambini, Managing Director of Alantra's Energy Transition Fund, Klima, added:

"We're delighted to welcome Chevron Technology Ventures (U.S.) and Idemitsu (Japan) as strategic investors in maxwell+spark. Their participation underscores the company's technological strength and global potential. Following Klima's initial backing in September, this second closing broadens maxwell+spark's international reach and accelerates its mission to decarbonise energy-intensive industries through advanced electrification."

Jim Gable, President of Technology Ventures at Chevron, commented:

"maxwell+spark's modular lithium-ion battery systems provide a potentially safer and lower-cost path to electrify industrial transport. This is the latest investment from our Future Energy Fund, which focuses on industrial decarbonisation, emerging mobility, energy decentralisation, and the growing circular economy. We welcome maxwell+spark to the portfolio."

Series A backing from Fairtree helped maxwell+spark become a global benchmark for reliable, cost-effective, low-carbon industrial logistics power.

David Evans, Managing Director of Fairtree Elevant Ventures, commented:

"maxwell+spark is driving a revolution in industrial energy solutions with an exceptional team and technology, and a business that has built tremendous momentum on a global scale. At Fairtree Elevant Ventures, it has been a privilege to support the company's growth from its early days."

About maxwell+spark

maxwell+spark is a Dutch group of companies with roots in South Africa, where it was founded in 2017. The company is a global leader in energy solutions for industrial logistics. From forklifts to refrigerated trucks, building sites, and telecommunications, its modular, safe, and intelligent battery systems deliver performance without compromise. With assembly in the EU, South Africa, and the USA, maxwell+spark partners with OEMs, dealers, and fleet operators to drive the transition to cleaner, quieter, and more cost-effective power.

See: www.maxwellandspark.com

About Chevron Technology Ventures

Chevron Technology Ventures (CTV) identifies and invests in externally developed early-stage technologies and new business solutions with the potential to enhance the way Chevron produces and delivers energy that is affordable, reliable, and lower in carbon intensity. For more than 25 years, CTV has been the primary on-ramp for external early-stage innovation into Chevron.

See: www.chevron.com/technology/technology-ventures

About Idemitsu Kosan Co., Ltd.

Idemitsu is a Japanese oil and gas company based in Tokyo that seeks collaboration with strategic partners in innovative low-carbon energy and advanced material technologies contributing to a sustainable, carbon-neutral, and circular society. Idemitsu invests in innovative technologies through its Corporate Venture Capital group.

See: www.idemitsu.com/en/company/rd/cvc/index.html

About Klima

Klima, Alantra's €210 million Energy Transition Fund, targets technology-driven companies accelerating the shift to a net-zero energy system. Backed by Alantra and Enagás as sponsors, the fund is also supported by prominent institutional investors, including the European Investment Fund, the Canadian Pension Fund, and Axis ICO.

See: www.alantra.com/what-we-do/alternative-asset-management/energy/energy-transition

About Fairtree Elevant Ventures

Fairtree Elevant Ventures is a European investment fund within the Fairtree group, investing in trailblazing European industrial-tech companies from Seed to Series A. Fairtree strives for investment excellence, while pursuing its purpose of enriching the lives of all stakeholders. Fairtree is a leading global investment manager of €9B across global asset classes.

See: www.fairtree.com/elevantventures

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