



Company Profile

Founded: Aug 2016
Location: Frederick, MD
Employees: 2, 1 contractor
Industry: Energy
Technology: EV charging
Status: Operating

Team

Kobby Osei-Kusi, Founder & CEO
Power plant developer, Harvard B. School

Moran Goldstein, CTO
Software & Hardware Engineer

Jim Bober, Chief Scientist
Engineer, MIT PhD

Partners

NOA Labs
D+R International
Lawrence Berkeley National Labs
Bethesda Green
Halcyon

Financial

Revenues: \$208K to date

Investment Information

Non-Dilutive: none
Investments: none
Seeking: \$800K

Additional Information

Lawyers: Goodwin
Bank: Mercury

Contact

Kobby Osei-Kusi
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Website

thepirl.com

Pirl Technologies, Inc.

Next-generation electric vehicle chargers

Problem

Level 1 & 2 chargers are slow and will generate 0.8 million tons of e-waste when they're replaced by 2030. 90% of the 70 million electric vehicle (EV) chargers needed globally by 2030 are yet to be installed, and the existing 10% are being replaced since they are obsolete.

Solution

We're building a Level 2 charger that is fast (up to 20kW), is field-repairable (reducing e-waste), deploys the latest Internet-of-Things (IoT) technology (reducing obsolescence and maintenance cost), meaningfully engages the user, and generates additional revenues through ads.

[Charger](#)



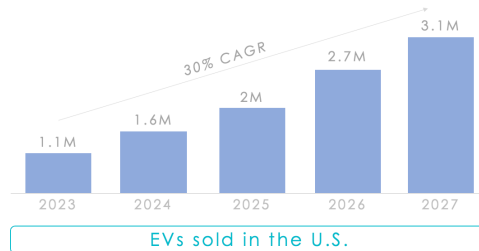
[Wall-mount](#)



[Showing ad](#)



Market



Our customers are electric vehicle owners, and over the next 5 years, 10 million new customers will enter the market in the U.S. Our customers are high-income earning households (>\$100K in combined income) who have a desire for higher quality products with great aesthetics, high ease of use and

faster charging. In 2022, \$2 billion was spent on private and public charging infrastructure, and by 2030, \$8 billion will be spent, all in the U.S.

Competitors

Our competitors are charging infrastructure manufacturers, some of whom are owner-operators. We face a competitive industry but 90% of charging infrastructure is yet to be installed and the industry is nascent. Because we are a manufacturer, we do not compete directly with the owner-operators who install and operate public charging stations. The most impressive is Volta Industries (an owner-operator) which has developed an innovative advertising model focused on the commercial market.

	ChargePoint	Blink	SemaConnect	Wallbox	Volta	Pirl
Speed (Level 2)	Medium	Medium	Medium	Medium	Medium	High
Field-repairable	No	No	No	No	No	Yes
Advertising model	No	No	No	No	Yes	Yes

Competitive Advantage

Our competitive advantages are the development of a higher quality product that is long-lasting and has a lower maintenance profile, a field-repairable system that reduces the total cost of ownership, and an aesthetically pleasing interface through which our unique revenue-generating program of targeted ads are delivered. Our customers earn revenue from our products, which yields long-term loyalty and offsets our otherwise higher upfront cost.

Business Model

We make money in two ways: by selling our charging stations directly through our website to residential and commercial customers (one-time, hardware revenues), and through our advertising program (recurring revenues). For commercial customers who purchase in bulk, we offer a fleet management software-as-a-service (SaaS) that generates subscription revenues. Our gross margins from hardware sales are expected to be 40% (Wallbox, a competitor, has 45% gross margins), and our margins from our advertising and SaaS sales are expected to be 80% (SaaS gross margins are usually 60 to 90%).

Customer Traction

We have signed a go-to-market partnership agreement with D+R International, a recognized leader in helping commercial customers reach their energy goals.

Key Milestones

	<u>2016</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Technology	Started Pirl USB Charger development				Evaluated EV charging	Started EV charger development
Revenue		Launched Kickstarter & Indiegogo	Shipped to 1,700 customers	Cumulative sales of \$208K		
Partnerships			R&D partnership with Lawrence Berkeley National Labs			Go-to-market agreement with D+R International

Funding

We're raising an \$800K pre-seed round. We are bootstrapped to date. We expect to utilize 70% of it (or \$560K) for the development and finalization of our EV charging product. We expect to spend 20% (or \$160K) on the launch of the product, which will include the initial manufacturing of a small batch, installing them in high traffic areas for early awareness, and using online marketing to attract pre-orders. We expect to spend 10% (or \$80K) on testing and certification to attain the required UL, ROHS, CE, and other appropriate certifications for the U.S. and international markets. Based on the volume of pre-orders, we expect to begin manufacturing funded by the pre-orders and any additional investment capital needed to manufacture at scale, at which point demand would have been confirmed.