



## Investment in Nikola Labs Reaches \$1.4M

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COLUMBUS, Ohio, October 16, 2016 – Nikola Labs, a wireless power company and Ohio State University spinoff, recently closed additional investment, bringing the total capital raised to \$1.4 million. The new funds will be used to advance Nikola Labs wireless power receiving chip and step up business development efforts.

Nikola Labs is commercializing an energy harvesting and wireless power technology developed by Dr. Chi-Chih Chen, an Associated Research Professor at OSU's ElectroScience Laboratory. The technology has wide applicability, including the provision of reliable power to Internet of Things (IoT) devices allowing them to operate perpetually and completely free of wired connections.

The additional funding extends Nikola Labs runway to a next round of financing and allows the company to intensify engineering and business development efforts. New engineering resources are needed to further advance Nikola Labs' core wireless power technology, including the development of compact and efficient radio frequency (RF) to direct current (DC) chip, as well as execute on customer projects. Business development activities are also increasing in part due to acceptance into Plug and Play's IoT business accelerator program.

The new investors join initial funder Ilove Capital Partners, as well as Proton Enterprises of Naples, Florida, LOUD Capital of Columbus, and several individual investors.

CEO Will Zell remarked "Nikola Labs is focused on building the world's best wireless power company in Columbus, Ohio. We have incredible engineering talent locally and we continue to raise capital to strengthen our team and product development." He added "It is great to have the partnership of Ilove Venture Partners which has a global network of investor relationships who have invested in Nikola Labs. We have travelled the globe building lasting relationships with investor for not only this round of funding, but future rounds as well."

### **About Nikola Labs**

Nikola Labs is a wireless power company with an advantaged far-field technology that converts radio frequency (RF) energy into usable direct current (DC) power. We are a devoted and capable team that includes world-renowned electrical engineers and distinguished business leaders united by a common goal – advancing wireless power into the marketplace.

<http://www.nikola.tech/>

### **About Ilove Capital Partners**

Ilove Capital Partners is a venture capital company founded to pursue early stages investments with emphasis on technology. Ilove is headquartered in Columbus, Ohio and has partners, advisors and directors in New York, Silicon Valley, Chicago, London, Rio de Janeiro and Shanghai. Ilove Capital Partners is comprised of three independent but complementary businesses: Ilove Venture Partners, Ilove Investment Partners, Ilove Advisory Partners.

<http://ikovecapital.com/>

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