

IRP Systems Raises \$17M in Series B Funding to Bring its Electric Powertrain to the Mass Market

The leader in e-mobility innovation will use funds to expand markets for its TrueDrive technology and R&D

TEL AVIV, ISRAEL, May 13, 2020

/EINPresswire.com/ -- [IRP Systems](#), the leading provider of innovative electric powertrain products for e-mobility, announced today that it has raised \$17M in Series B funding. The round was led by Chinese VC [Fosun RZ Capital](#), with additional funds provided by JAL ventures, and first investor [Entrée Capital](#). Tal Capital, Union Tech Ventures, Cendana Capital and Allied Group, the Israeli direct importer and distributor of Volkswagen Group also participated.



Moran Price (CEO) and Paul Price (CTO)

IRP Systems is revolutionizing the e-mobility sector, providing high-performance, cost-effective powertrain products to the electric vehicle market. Its TrueDrive portfolio of electric motors and controllers offers an unprecedented level of powertrain efficiency, range and performance while minimizing total powertrain costs. The company's global customer base includes top automotive and micro-mobility manufacturers.

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Moran Price

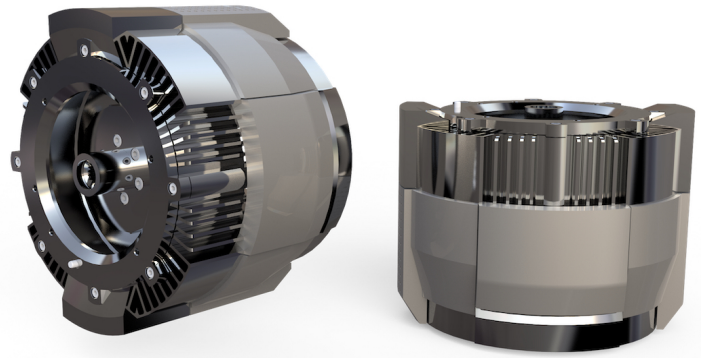
“We are confident that our technology will enable the electric vehicle market to overcome its biggest hurdle: cost. Using innovative techniques rooted in the aerospace industry, we’ve developed electric powertrain products that are truly high-performance and cost-effective so they can

be scaled quickly to accelerate mass-market adoption of EVs of all kinds,” said Moran Price, CEO and Co-Founder of IRP Systems. “We are excited to partner with Fosun RZ Capital, whose strong

support will significantly help advance our efforts in APAC, the largest and fastest-growing market for electric vehicles.”

“We were deeply impressed by IRP’s team and technology and we believe that their ability to reduce cost and significantly improve efficiency in a fast-growing industry will enable them to become a very large company. We are proud to partner with them and help increase their footprint in the Chinese market,” said Danny Hadar, Israel Managing Director at Fosun RZ Capital.

IRP Systems was originally founded as an aerospace powertrain company by Paul and Moran Price. The company developed and perfected unique systems designed to meet the stringent standards of the aerospace industry. The company made the strategic decision to redirect its versatile products and software to address the rapidly growing demand in the automotive sector.



TrurDrive Electric Motor



IRP Systems

“In these uniquely challenging times, we are extremely grateful to have such a committed team that tirelessly pushes the limits and works to overcome every challenge. We are also very fortunate to again have by our side Entrée Capital, who have supported us and led the financing effort,” said Paul Price, CTO and Co-Founder of IRP Systems.

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