

# IMPROVED

## IMPROVED advises InCharge Energy on its \$46 million growth investment led by S2G Investments

Los Angeles | Chicago | London  
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InCharge Energy (“InCharge”), a leading provider of EV charging and energy solutions across North America, has announced a \$46 million strategic investment led by S2G Investments (“S2G”), a Chicago-based multi-asset investment firm focused on energy, food & agriculture, and ocean system innovation, with participation from QIC, a globally diversified investment manager. The funding will support InCharge's continued expansion beyond EV charging into broader energy solutions, including electrical infrastructure and distributed energy resources, backed by advanced software and its in-house national service organisation.

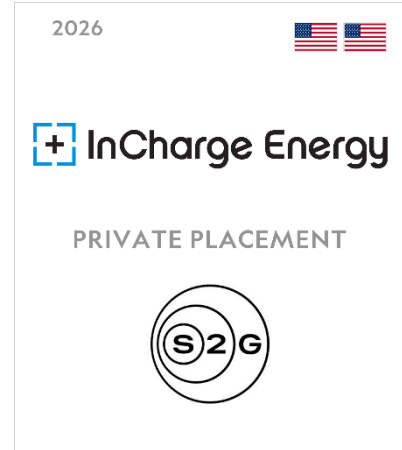
The installed base of EV chargers and distributed energy assets across North America is scaling rapidly, but so is the maintenance gap. Roughly half of non-residential EV chargers in the US now sit outside manufacturer warranty, and the same dynamic is emerging across broader energy infrastructure. The ability to service and maintain these assets at scale is becoming a central investment theme.

Founded in 2018, InCharge has built an energy solutions platform combining proprietary software with a nationwide network of in-house technicians for critical energy infrastructure. The company’s InControl platform manages over 30,000 energy assets, resolves up to 80% of issues remotely, and supports more than 20 strategic hardware OEM partnerships. InCharge serves major fleets, school districts, municipalities, and charge point operators across the United States. ABB acquired a majority stake in InCharge in January 2022. InCharge completed a majority share buyback to regain control in January 2025.

The investment reflects three converging trends: growing investor appetite for tech-enabled infrastructure services, the structural shift from reactive break-fix maintenance to proactive software-driven asset management, and increasing capital allocation towards platforms with national scale. For S2G, the transaction aligns with its energy transition mandate and conviction that reliable, tech-enabled operations will become increasingly critical as the installed base of distributed energy assets matures. The breadth of investor interest in this process is a clear signal that capital remains firmly committed to the EV charging and energy infrastructure services sector.

IMPROVED acted as the exclusive financial advisor to InCharge Energy on this transaction, running a competitive process that attracted strong interest from a range of financial sponsors and strategic investors across the US and Europe. The transaction underscores IMPROVED's growing presence in the US market, with dedicated deal team members in the US and deep relationships across both investor communities.

**Rich Mohr**, Chief Executive Officer at InCharge, commented: *"The team at IMPROVED Corporate Finance played a critical role in helping InCharge Energy secure a strategic investment that strengthens our balance sheet and supports our long-term growth strategy. Throughout the process, they demonstrated exceptional financial expertise, strategic thinking, and relentless execution. Having partnered with them*



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*on both buy-side and sell-side transactions, I can say without hesitation that they are among the most effective advisors I have worked with. They understand how to create alignment among stakeholders, drive complex transactions to completion, and consistently deliver outstanding outcomes for their clients."*

**Bala Nagarajan**, Managing Director at S2G Investments, added: *"Demand for reliable, tech-enabled network operations will only intensify as the installed base of chargers and distributed energy resources continues to expand and mature. We believe InCharge is exceptionally well-positioned to capture that shift and move the industry from reactive, break-fix maintenance to proactive, performance-driven management. We're looking forward to supporting the team on its next chapter of growth."*

**Daniel Lyons**, Managing Partner at IMPROVED, continued: *"InCharge has built something rare in this market: a genuinely integrated platform combining software, service, and national scale. Rich and the team have a clear vision for where the energy infrastructure services market is heading, and this investment from S2G gives them the capital to execute on it. This was a competitive and complex process, and we are proud to have delivered a strong outcome. It was a privilege to advise the company on this transaction."*

**IMPROVED Deal Team:** Daniel Lyons, Frank Verbeek, Ron Rivera, Ali Arshad, Emiel van der Heijden

## Enquiries

For further enquiries, please contact Daniel Lyons: [lyons@improvedcf.com](mailto:lyons@improvedcf.com); +44 7803 299 852

## About InCharge Energy

InCharge Energy is a full lifecycle energy infrastructure partner, delivering EV charging, electrical and lighting, and distributed energy solutions. We support customers from initial concept and construction through long-term ongoing operations and maintenance. By providing one accountable partner across the energy lifecycle, InCharge Energy helps organizations operate more reliably, scale with confidence, and reduce total cost of ownership through best-in-class service and maintenance. More information is available at [www.inchargeus.com](http://www.inchargeus.com)

## About S2G Investments

S2G Investments is a multi-asset investment firm focused on scaling durable, market-defining businesses across food & agriculture, energy, and oceans. We provide capital and value-added resources to companies commercializing solutions designed to improve efficiency, resilience, and long-term value across industries powering the global economy. Through fit-for-purpose financing and a systems-focused investment approach, S2G is committed to driving measurable, sustained outcomes with tailored solutions that span late-stage venture, growth equity, structured finance, and infrastructure. More information is available at [www.s2ginvestments.com](http://www.s2ginvestments.com)

## About IMPROVED

IMPROVED is the specialised Technology & Infrastructure investment banking boutique focused on the Transport & Energy industries. IMPROVED has proven cross-border deal-making capabilities and executed transactions in +20 countries across Europe, the US, and Asia. The team comprises 25+ corporate finance and M&A professionals and is complemented by a team of high-level senior advisors with vast executive and board-level experience in the Transport and Energy sectors.

More information is available at [www.improvedcf.com](http://www.improvedcf.com)