

**Date:** February 5, 2026

Amperesand Inc.

9735 Double R Blvd., Reno, NV 89521

Maria Martinez Enriquez, Sr. Manager, New Product Introduction

## Application Facts:

Industry	<b>Manufacturing</b>
NAICS	<b>335311</b>
Type of App	<b>New</b>
Location	<b>Washoe County</b>
RDA	EDAWN, Amanda Berry-Jones

## Company Profile

Amperesand Inc. (Amperesand) plans to establish a manufacturing facility in Reno. The company focuses on the development and production of advanced solid state transformers (SSTs). At its Nevada facility, Amperesand will conduct research and development (R&D) to innovate and improve SST technology. The facility will also house a dedicated testing center to validate the performance, efficiency, and reliability of its new transformer designs. In addition, Amperesand manufactures the power stage components of its solid-state transformers on-site, ensuring highquality production and integration of its cutting-edge technology. The company's products will primarily serve data centers located throughout the United States, including major target markets such as Chicago, Ohio, Virginia, Texas, California, and New York. Nevada's geographic position and infrastructure provides Amperesand with an efficient platform to serve these key markets while reinforcing the state's growing role as a hub for advanced energy and technology industries. As part of its long-term commitment to supporting Nevada's economic growth, Amperesand has developed robust partnerships with local and regional educational institutions. The company actively collaborates with the University of Nevada, Las Vegas (UNLV) and University of Nevada, Reno (UNR) participating in career fairs and offering internship opportunities that prepare students for careers in advanced manufacturing and technology. *Source: Amperesand Inc.*

## **Tax Abatement Requirements:**

Job Creation	50	<b>62</b>	Yes
Average Wage	\$31.57	<b>\$55.50</b>	<b>Yes</b>
Equipment Capex (SU & MBT)	\$1,000,000	<b>\$18,434,000</b>	<b>Yes</b>
Equipment Capex (PP)	\$5,000,000		

### **Additional Requirements:**

Health Insurance	65%	<b>70%</b>	<b>Yes</b>
Revenues generated outside NV	51%	<b>80%</b>	<b>Yes</b>
Business License	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Pending	<input type="checkbox"/> Will comply

<b>Total Tax Liability</b> (without tax abatements)	<b>Direct (company)</b>	<b>Total</b>
	\$3,221,798	\$15,816,139

## Tax Abatements

Sales Tax Abmt.	2% for 2 years	\$1,154,890
Modified Business Tax Abmt.	50% for 4 years	\$125,452
Personal Property Tax Abmt.	50% for 10 years	\$723,662
<b>Total Estimated Tax Abatement over 10 yrs.</b>		<b>\$2,004,004</b>

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## Net New Tax Revenues

<b>Local Taxes</b>			
Property	\$2,671,805	\$4,645,860	\$7,317,665
Sales	\$8,614	\$2,822,411	\$2,831,025
Lodging	\$0	\$0	\$0

## State Taxes

Property	\$130,145	\$284,102	\$414,247
Sales	\$371,430	\$1,131,133	\$1,502,563
Modified Business	\$1,023,478	\$723,157	\$1,746,635
Lodging	\$0	\$0	\$0
<b>Total Business Tax</b>	<b>\$4,305,473</b>	<b>\$8,626,663</b>	<b>\$13,012,136</b>

### Total Estimated New Tax Revenue over 10 yrs.

Downloaded from [www.jstor.org](http://www.jstor.org) at 09:45 09 January 2015

### Economic Impact over 10 yrs.

Total Jobs Supported	240	2	242
Total Payroll Supported	\$182,440,796	\$129,548	\$182,570,344
Total Economic Value	\$665,424,684	\$367,810	\$665,792,494

## Economic Impact Output per Abatement Dollar

### New Total Tax per Abated Dollar

**IMPORTANT TERMS & INFORMATION**

**IMPORTANT TERMS & INFORMATION**  
Tax Abatements are **reduction or discount of tax liability** and companies do not receive any form of payment.  
Total Estimated Tax Abatement is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

**Estimated New Tax Revenue** is amount of tax revenues local and state government will collect after the abatement was given to applying company.

# Economic Development Authority of Western Nevada



December 19, 2025

Thomas Burns  
Executive Director  
Nevada Governor's Office of Economic Development  
555 E. Washington Ave. Suite 5400  
Las Vegas, NV 89101

Re: Amperesand, Inc.

Dear Mr. Burns:

EDAWN hereby supports the application of Amperesand Inc. for the Sales & Use Tax Abatement, Modified Business Tax Abatement, and Personal Property Tax Abatement incentives.

Amperesand Inc. is a manufacturer focusing on the development and production of advanced solid-state transformers (SSTs). This new facility will house research and development to innovate and improve SST technology. A dedicated testing center will validate the performance, efficiency, and reliability of these new designs and the manufacturing of power stage components will ensure high-quality production and integration of their cutting-edge technology.

The company will be investing approximately \$18,434,000 in capital equipment and plans to hire 62 employees at an average wage of \$55.50 per hour in the first 2 years of operation.

The company's compensation package includes medical, vision, and dental benefits, overtime, PTO/sick/vacation, and merit increases. Employees who enroll in the company's basic health plan receive 100% employer-paid coverage.

EDAWN supports this application as the company meets the three incentive requirements. Your consideration and support of the incentive application for Amperesand Inc. is a significant factor in their pending decision to expand in northern Nevada and speaks favorably to the State's business-friendly environment.

Sincerely,

A handwritten signature in black ink that reads "Heather Wessling Grosz".

Heather Wessling Grosz, Senior Vice President  
Economic Development Authority of Western Nevada (EDAWN)



9455 Double R Blvd,

Reno, NV 89521

Phone: +1

[www.amperesand.io](http://www.amperesand.io)

Thomas Burns  
Executive Director  
Nevada Governor's Office of Economic Development  
1 State of Nevada Way, 4th Floor  
Las Vegas, Nevada 89119

**Subject: Request for Incentives through GOED Standard Abatement Application**

Dear Mr. Burns,

On behalf of Amperesand Inc., I am pleased to submit this letter in support of our application for incentives under the State of Nevada's GOED Standard Abatement program. This request represents a critical element of our company's plan to expand operations in Nevada and establish a long-term footprint in the state.

Approval of this abatement would be a significant factor in our decision to anchor and grow our startup in Nevada. The incentives provided by the state are vital to ensuring we can establish competitive operations, scale our manufacturing capability, and attract the technical talent required to advance our technology.

Our products will primarily serve data centers located throughout the United States, including major target markets such as Chicago, Ohio, Virginia, Texas, California, and New York. Nevada's geographic position and infrastructure provide us with an efficient platform to serve these key markets while reinforcing the state's growing role as a hub for advanced energy and technology industries.

We have set forth an ambitious growth plan to manufacture 500MW of solid-state transformer technology within the next five years. To achieve this, we anticipate steady job creation, with hiring based on candidate skillsets drawn both from within Nevada and across the country. Nevada's strong engineering and technical talent pool, coupled with its favorable business environment, makes it an ideal location for our expansion.

Amperesand Inc. traces its origins to a research project at the University of Singapore, which was subsequently incubated by Xora Innovations, an early-stage deep tech investment platform of Temasek, a global investment firm with more than \$300 billion under management. Our expansion into the United States,

and specifically into Nevada, reflects both our commitment to commercializing advanced energy technologies and our recognition of the unique advantages the state offers including a rich engineering talent base and competitive tax incentives.

Looking ahead, Amperesand is dedicated to becoming a valued partner in Nevada's economic and technological landscape. Our plans include expanding production capabilities, fostering skilled workforce development, and collaborating with local universities to advance innovation. By enabling higher efficiency and grid modernization, our solid-state transformer technology will directly support the growth of Nevada's data center ecosystem and broader clean energy infrastructure. We are equally committed to maintaining the highest standards of sustainability and environmental responsibility, in full alignment with the state's vision for clean, resilient, and future-ready industries.

We view Nevada not only as a base for our immediate operations, but also as a partner for long-term growth and possible future expansions.

Thank you for your consideration of our application. We look forward to working closely with your office to establish Nevada as the cornerstone of our U.S. operations.

Sincerely,

*Brian Dow*

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Nov 1, 2025

Brian Dow  
Chief Executive Officer  
Amperesand Inc.  
Phone  
[brian@amperesand.io](mailto:brian@amperesand.io)

## Standard Tax Abatement Incentive Application

Company Name: Amperesand Inc.  
Date of Application: October 31, 2025

Company is an / a: (check one)

New location in Nevada  
 Expansion of a Nevada company

### Section I - Type of Incentives

Please check all that the company is applying for on this application:

Sales & Use Tax Abatement  
 Modified Business Tax Abatement  
 Personal Property Tax Abatement

Recycling Real Property Tax Abatement  
 Other: \_\_\_\_\_

### Section 2 - Corporate Information

COMPANY NAME (Legal name under which business will be transacted in Nevada) Amperesand Inc.		FEDERAL TAX ID # 99-4449778	
CORPORATE ADDRESS 9735 Double R Blvd	CITY / TOWN Reno	STATE / PROVINCE Nevada	ZIP 89521
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above) 2261 Market Street, Suite 22070	CITY / TOWN San Francisco	STATE / PROVINCE California	ZIP 94114
TELEPHONE NUMBER (+1) 775-378-3547	WEBSITE <a href="http://www.amperesand.io">www.amperesand.io</a>		
COMPANY CONTACT NAME Maria Martinez Enriquez	COMPANY CONTACT TITLE Sr. Manager, New Product Introduction		
E-MAIL ADDRESS maria@amperesand.com	PREFERRED PHONE NUMBER (+1) 775-378-3547		

Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development?

Yes  No

If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary): N/A

### Section 3 - Program Requirements

Please check two of the boxes below; the company must meet at least two of the three program requirements:

A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This criteria is applicable businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by the business.

New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter following the quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must increase the employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.

In both urban and rural areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly wage.

Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 or more (i.e., "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the population is less than 60,000 (i.e., "rural" area).

### Section 4 - Nevada Facility

Type of Facility:

<input type="checkbox"/> Headquarters	<input type="checkbox"/> Service Provider
<input checked="" type="checkbox"/> Technology	<input checked="" type="checkbox"/> Distribution / Fulfillment
<input checked="" type="checkbox"/> Back Office Operations	<input checked="" type="checkbox"/> Manufacturing
<input checked="" type="checkbox"/> Research & Development / Intellectual Property	<input type="checkbox"/> Other: _____

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA 80%	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) Jul-2026
NAICS CODE / SIC 335311	INDUSTRY TYPE Manufacturing/OEM/ODM/Sub-contractor/Distributor/Trader

#### DESCRIPTION OF COMPANY'S NEVADA OPERATIONS

Our startup focuses on the development and production of advanced solid-state transformers (SSTs). At our Nevada facility, we conduct research and development (R&D) to innovate and improve SST technology. The facility also houses a dedicated testing center to validate the performance, efficiency, and reliability of our new transformer designs. In addition, we manufacture the power stage components of our solid-state transformers on-site, ensuring high-quality production and integration of our cutting-edge technology.

PROPOSED / ACTUAL NEVADA FACILITY ADDRESS 9735 Double R Blvd	CITY / TOWN Reno	COUNTY Washoe County	ZIP 89521
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#### WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP?

None

## Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)

Check the applicable box when form has been completed.

5 (A)  Equipment List  
 5 (B)  Employment Schedule  
 5 (C)  Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.  
 5 (D)  Company Information Form

## Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up - Plans Over the Next <u>Ten Years</u>	Expansions - Plans Over the Next <u>10 Years</u>
<p>Part 1. Are you currently/planning on leasing space in Nevada? <u>Yes</u></p> <p><b>If No, skip to Part 2. If Yes, continue below:</b></p> <p>What year(s)? <u>8</u></p> <p>How much space (sq. ft.)? <u>73,000</u></p> <p>Annual lease cost of space: <u>\$ 1,335,329.50</u></p> <p>Do you plan on making building tenant improvements? <u>Yes</u></p> <p><b>If No, skip to Part 2. If Yes *, continue below:</b></p> <p>When to make improvements (month, year)? <u>Dec-2025</u></p> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? <u>No</u></p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p>Purchase date, if buying (month, year): _____</p> <p>How much space (sq. ft.)? _____</p> <p>Do you plan on making building improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p>When to make improvements (month, year)? _____</p> <p>Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? <u>No</u></p> <p><b>If Yes *, continue below:</b></p> <p>When to break ground, if building (month, year)? _____</p> <p>Estimated completion date, if building (month, year): _____</p> <p>How much space (sq. ft.)? _____</p>	<p>Part 1. Are you currently leasing space in Nevada? _____</p> <p><b>If No, skip to Part 2. If Yes, continue below:</b></p> <p>What year(s)? _____</p> <p>How much space (sq. ft.)? _____</p> <p>Annual lease cost at current space: _____</p> <p>Due to expansion, will you lease additional space? _____</p> <p><b>If No, skip to Part 3. If Yes, continue below:</b></p> <p>Expanding at the current facility or a new facility? _____</p> <p>What year(s)? _____</p> <p>How much expanded space (sq. ft.)? _____</p> <p>Annual lease cost of expanded space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p>When to make improvements (month, year)? _____</p> <p>Part 2. Are you currently operating at an owner occupied building in Nevada? _____</p> <p><b>If No, skip to Part 3. If Yes, continue below:</b></p> <p>How much space (sq. ft.)? _____</p> <p>Current assessed value of real property? _____</p> <p>Due to expansion, will you be making building improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p>When to make improvements (month, year)? _____</p> <p>Part 3. Do you plan on building or buying a new facility in Nevada? _____</p> <p><b>If Yes *, continue below:</b></p> <p>Purchase date, if buying (month, year): _____</p> <p>When to break ground, if building (month, year)? _____</p> <p>Estimated completion date, if building (month, year): _____</p> <p>How much space (sq. ft.)? _____</p>
<p>* Please complete Section 7 - Capital Investment for New Operations / Startup.</p> <p>* Please complete Section 7 - Capital Investment for Expansions below.</p> <p>BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):</p> <p>Build a new industrial facility in Reno to manufacture solid-state transformers. The project includes site preparation and utilities, a 73,000 sq ft manufacturing floor with clean/ESD areas, an R&amp;D/test lab, warehousing, and administrative/support offices. Major activities to include production line installation (assembly and test benches) and commissioning.</p>	

### Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below)	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): _____	Building Purchase (if buying): _____
Building Costs (if building / making improvements): \$250,000	Building Costs (if building / making improvements): _____
Land: _____	Land: _____
Equipment Cost: \$18,434,000	Equipment Cost: _____
<b>Total: \$18,684,000</b>	<b>Total: _____</b>
Is the equipment purchase for replacement of existing equipment? _____	
Current assessed value of personal property in NV: _____	
(Must attach the most recent assessment from the County Assessor's Office.)	

### Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: 62	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: _____
Average hourly wage of these <u>new</u> employees: \$55.50	Average hourly wage of these <u>new</u> employees: _____
	How many FTE employees prior to expansion?: _____
	Average hourly wage of these <u>existing</u> employees: _____
	Total number of employees after expansion: _____

\* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

<input checked="" type="checkbox"/> Overtime	<input checked="" type="checkbox"/> Merit increases	<input type="checkbox"/> Tuition assistance	<input type="checkbox"/> Bonus
<input checked="" type="checkbox"/> PTO / Sick / Vacation	<input checked="" type="checkbox"/> COLA adjustments	<input type="checkbox"/> Retirement Plan / Profit Sharing / 401(k)	<input type="checkbox"/> Other: _____

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

Not applicable

### Section 9 - Employee Health Insurance Benefit Program

Is health insurance for employees and is an option for dependents offered?: <input checked="" type="checkbox"/> Yes (attach health plan and quote or invoice) <input type="checkbox"/> No	
Package includes (check all that apply):	
<input checked="" type="checkbox"/> Medical <input checked="" type="checkbox"/> Vision <input checked="" type="checkbox"/> Dental <input checked="" type="checkbox"/> Other: <u>Disability/Basic Life</u> _____	
Qualified after (check one):	
<input checked="" type="checkbox"/> Upon employment <input type="checkbox"/> Three months after hire date <input type="checkbox"/> Six months after hire date <input type="checkbox"/> Other: _____	
Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: <u>UHC Basic NV</u>	Company: <u>100%</u>
Employer Contribution (annual premium per employee): <u>\$9,288.00</u>	Employee: <u>0%</u>
Employee Contribution (annual premium per employee) <u>\$ -</u>	
<b>Total Annual Premium:</b> <u>\$9,288.00</u>	

[SIGNATURE PAGE FOLLOWS]

## Section 10 - Certification

I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

Brian Dow

Name of person authorized for signature

Chief Executive Officer

Title

Brian Dow

Signature

Oct 31, 2025

Date

**Nevada Governor's Office of Economic Development**

1 State of Nevada Way, 4th Floor, Las Vegas, Nevada 89119 • 702.486.2700 • [www.goed.nv.gov](http://www.goed.nv.gov)

## Site Selection Factors

Company Name: Amperesand Inc.

County: Washoe

### Section I - Site Selection Ratings

Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

Availability of qualified workforce: 5  
Labor costs: 4  
Real estate availability: 4  
Real estate costs: 3  
Utility infrastructure: 5  
Utility costs: 4

Transportation infrastructure: 4  
Transportation costs: 3  
State and local tax structure: 4  
State and local incentives: 4  
Business permitting & regulatory structure: 4  
Access to higher education resources: 3

Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

The State of Nevada's abatement program is an essential factor in the decision to establish a solid-state transformer manufacturing facility in Reno. As a start-up with significant upfront capital requirements, abatements on sales and use tax, modified business tax, and property taxes directly lower both construction and operational costs, freeing up resources for hiring skilled employees and scaling production. These incentives not only improve near-term financial feasibility but also reduce long-term cost burdens, making Reno more competitive against other regions. Combined with Nevada's favorable tax structure and access to a growing technical workforce, the abatement program plays a decisive role in improving return on investment and accelerating the company's ability to contribute to local economic growth.

## 5(A) Capital Equipment List

Company Name: Amperesand Inc.

County: Washoe

### Section I - Capital Equipment List

Directions: Please provide an estimated list of the equipment [columns (a) through (c)] which the company intends to purchase over the two-year allowable period. For example, if the effective date of new / expanded operations begins April 1, 2015, the two-year period would be until March 31, 2017. Add an additional page if needed. For guidelines on classifying equipment, visit: [tax.nv.gov/LocalGovt/PolicyPub/ArchiveFiles/Personal\\_Property\\_Manuals](http://tax.nv.gov/LocalGovt/PolicyPub/ArchiveFiles/Personal_Property_Manuals). Attach this form to the Incentives Application.

(a) Equipment Name/Description	(b) # of Units	(c) Price per Unit	(d) Total Cost
Potting dispense system - High Frequency Transformer	1	\$300,000.00	\$300,000.00
Winding Equipment	1	\$50,000.00	\$50,000.00
Fastening Equipment	6	\$250,000.00	\$1,500,000.00
Leak tester	1	\$15,000.00	\$15,000.00
Thermal Interface Material dispense system	1	\$40,000.00	\$40,000.00
CNC Vertical Machine	1	\$350,000.00	\$350,000.00
Press Machine	1	\$35,000.00	\$35,000.00
Controls Actuators	1	\$30,000.00	\$30,000.00
Screw Dispensers	5	\$5,000.00	\$25,000.00
Programmable Logic Controllers	2	\$5,000.00	\$10,000.00
Human Machine Interface Equipment	1	\$5,000.00	\$5,000.00
Server and Ignition System	1	\$30,000.00	\$30,000.00
Material Handling Carts and Tables	1	\$30,000.00	\$30,000.00
Robotic Fastening Cell	8	\$150,000.00	\$1,200,000.00
Press	2	\$150,000.00	\$300,000.00
Laser Mark	1	\$75,000.00	\$75,000.00
Manual Stations	14	\$50,000.00	\$700,000.00
Potting	2	\$350,000.00	\$700,000.00
Coolant Fill Machine	1	\$150,000.00	\$150,000.00
Swage or Crimp Station	1	\$50,000.00	\$50,000.00
Fastening	8	\$25,000.00	\$200,000.00
Pack Out Robot Cell	1	\$650,000.00	\$650,000.00
Leak Tester # 1	1	\$100,000.00	\$100,000.00
Material Handling, Pallets, and RFID	22	\$62,000.00	\$1,364,000.00
Fixtures + Carts	6	\$10,000.00	\$60,000.00
Dispense Thermal Interface Material	2	\$250,000.00	\$500,000.00
Hermetic Seal Weld or RTV Dispense	1	\$60,000.00	\$60,000.00
Litz Solder and Crimp Robot	1	\$125,000.00	\$125,000.00
Winder	1	\$150,000.00	\$150,000.00
Fastening Station # 1	2	\$25,000.00	\$50,000.00
Laser/FSW/US Welder	1	\$600,000.00	\$600,000.00
Leak Test # 2	1	\$100,000.00	\$100,000.00
Hipot Tester	1	\$50,000.00	\$50,000.00
Robotic Fastening Cell	2	\$15,000.00	\$30,000.00
Material Handling, Pallets, and RFID	15	\$35,000.00	\$525,000.00
Crane/Stadle Lifter	2	\$100,000.00	\$200,000.00
Mobile Build Stations	6	\$80,000.00	\$480,000.00
Skid and Transfer Hardware	8	\$10,000.00	\$80,000.00
Coolant Fill Machine	1	\$150,000.00	\$150,000.00
Fastening # 2	15	\$25,000.00	\$375,000.00
Warehouse Racks	60	\$3,500.00	\$210,000.00
Controller 1 PCBA Functional Tester	1	\$80,000.00	\$80,000.00
Controller 1 PCBA Functional Tester	1	\$80,000.00	\$80,000.00

(a) Equipment Name/Description	(b) # of Units	(c) Price per Unit	(d) Total Cost
Controller 2 PCBA Functional Tester	1	\$80,000.00	\$80,000.00
Controller 3 PCBA Functional Tester	1	\$80,000.00	\$80,000.00
Power Stage Isolation Tester	1	\$80,000.00	\$80,000.00
Power Stage Hipot Tester	1	\$60,000.00	\$60,000.00
Power Stage Functional Tester	1	\$125,000.00	\$125,000.00
Power Stage Stress Test Station	1	\$150,000.00	\$150,000.00
Thermal System Functional Tester	1	\$100,000.00	\$100,000.00
Full System Functional Tester	1	\$265,000.00	\$265,000.00
Controller 1 HIL	1	\$100,000.00	\$100,000.00
Controller 2 HIL	1	\$100,000.00	\$100,000.00
Controller 3 HIL	1	\$100,000.00	\$100,000.00
Regression Test System - Small	1	\$150,000.00	\$150,000.00
Regression Test System - Medium	1	\$300,000.00	\$300,000.00
Regression Test System - Large	1	\$500,000.00	\$500,000.00
Thermal Chamber - Small	1	\$120,000.00	\$120,000.00
Support Equipment - Small	1	\$60,000.00	\$60,000.00
Thermal Chamber - Medium	1	\$900,000.00	\$900,000.00
Support Equipment - Medium	1	\$250,000.00	\$250,000.00
Thermal Equipment - Large	1	\$2,500,000.00	\$2,500,000.00
Support Equipment - Large	1	\$600,000.00	\$600,000.00
<b>TOTAL EQUIPMENT COST</b>			<b>\$18,434,000.00</b>

Is any of this equipment\* to be acquired under an operating lease?

Yes

No

\*Certain lease hold equipment does not qualify for tax abatements

## 5(B) Employment Schedule

Company Name: Amperesand Inc.

County: Washoe

### Section I - Full-Time Equivalent (FTE) Employees

Directions: Please provide an estimated list of full time employees [columns (a) through (d)] that will be hired and employed by the company by the end of the first eighth quarter of new / expanded operations. For example, if the effective date of new / expanded operations is April 1, 2015, the date would fall in Q2, 2015. The end of the first eighth quarter would be the last day of Q2, 2017 (i.e., June 30, 2017). Attach this form to the Incentives Application. A qualified employee must be employed at the site of a qualified project, scheduled to work an average minimum of 30 per week, if offered coverage under a plan of health insurance provided by his or her employer, is eligible for health care coverage, and whose position of a "primary job" as set forth in NAC 360.474.

Please use the Bureau of Labor Statistics Standard Occupational Classification System (SOC) link to populate section (b): [https://www.bls.gov/soc/2018/major\\_groups.htm#11-0000](https://www.bls.gov/soc/2018/major_groups.htm#11-0000)

(a) New Hire Position Title/Description (2026-2027)	(b) Position SOC Code	(c) Number of Positions	(d) Average Hourly Wage	(e) US Bureau of Labor Statistics Average Hourly Wage	(f) Average Weekly Hours	(g) Annual Wage per Position	(h) Total Annual Wages
Accountants and Auditors	13-2011	1	\$43.00	\$41.51	40	\$89,440.00	\$89,440.00
Computer Hardware Engineers	17-2061	1	\$66.00	\$53.14	40	\$137,280.00	\$137,280.00
Computer Hardware Engineers	17-2061	1	\$82.00	\$53.14	40	\$170,560.00	\$170,560.00
Software Developers, Systems Software	15-1133	1	\$68.00	\$66.37	40	\$141,440.00	\$141,440.00
Mechanical Engineering Technicians	17-3027	4	\$36.00	\$49.25	40	\$74,880.00	\$299,520.00
Electrical and Electronics Engineering Technicians	17-3023	5	\$36.00	\$32.60	40	\$74,880.00	\$374,400.00
Mechanical Engineers	17-2141	4	\$75.00	\$49.25	40	\$156,000.00	\$624,000.00
Machinists	51-4041	1	\$35.00	\$27.86	40	\$72,800.00	\$72,800.00
Managers, All Other	11-9199	2	\$85.00	\$57.11	40	\$176,800.00	\$353,600.00
Engineers, All Other	17-2199	2	\$65.00	\$45.87	40	\$135,200.00	\$270,400.00
Office Clerks, General	43-9061	1	\$40.00	\$22.91	40	\$83,200.00	\$83,200.00
Engineers, All Other	17-2199	1	\$67.00	\$45.87	40	\$139,360.00	\$139,360.00
Procurement Clerks	43-3061	1	\$40.00	\$23.02	40	\$83,200.00	\$83,200.00
Network and Computer Systems Administrators	15-1142	1	\$43.00	\$48.85	40	\$89,440.00	\$89,440.00
Occupational Health and Safety Specialists	29-9011	1	\$82.00	\$43.25	40	\$170,560.00	\$170,560.00
Engineers, All Other	17-2199	3	\$67.00	\$45.87	40	\$139,360.00	\$418,080.00
Software Developers, Systems Software	15-1133	12	\$66.00	\$66.37	40	\$137,280.00	\$1,647,360.00
Software Developers, Systems Software	15-1133	3	\$66.00	\$66.37	40	\$137,280.00	\$411,840.00
Purchasing Managers	11-3061	1	\$70.00	\$59.58	40	\$145,600.00	\$145,600.00
Engineers, All Other	17-2199	1	\$80.00	\$45.87	40	\$166,400.00	\$166,400.00
Engineers, All Other	17-2199	2	\$65.00	\$45.87	40	\$135,200.00	\$270,400.00
Production Workers, All Other	51-9199	7	\$25.00	\$22.54	40	\$52,000.00	\$364,000.00
First-Line Supervisors of Production and Operating Workers	51-1011	1	\$60.00	\$36.62	40	\$124,800.00	\$124,800.00
Engineering Technicians, Except Drafters, All Other	17-3029	1	\$40.00	\$37.00	40	\$83,200.00	\$83,200.00
Engineers, All Other	17-2199	1	\$50.00	\$45.87	40	\$104,000.00	\$104,000.00
Engineers, All Other	17-2199	1	\$50.00	\$45.87	40	\$104,000.00	\$104,000.00
Logisticians	13-1081	1	\$40.00	\$39.55	40	\$83,200.00	\$83,200.00
General and Operations Managers	11-1021	1	\$65.00	\$59.46	40	\$135,200.00	\$135,200.00
<b>TOTAL</b>		<b>62</b>	<b>\$55.50</b>	<b>\$47.44</b>			<b>\$7,157,280.00</b>

### Section 2 - Employment Projections

Directions: Please estimate full-time job growth in Section 2, complete columns (b) and (c). These estimates are used for state economic impact and net tax revenue analysis that this agency is required to report. The company will not be required to reach these estimated levels of employment. Please enter the [estimated new full time employees](#) on a year by year basis (not cumulative)

(a) Year	(b) Number of New FTE(s)	(c) Average Hourly Wage	(d) Payroll
3-Year (2028)	16	\$58.50	\$1,946,880.00
4-Year (2029)	16	\$61.00	\$2,030,080.00
5-Year (2030)	19	\$63.50	\$2,509,520.00

\* Column (e) determines if wage is commensurate to current wage ranges in the region the company plans to locate/is located. For these purposes the mean average hourly wage for the location has been used.

U = Unknown / data set for region is not currently available.

Source: LighcastTM county wages based on the Bureau of Labor Statistics Occupational Employment and Wage Statistics program and county-level administrative wage data.

## 5(C) Evaluation of Health Plans Offered by Companies

Company Name: Amperesand Inc. \_\_\_\_\_ County: Washoe \_\_\_\_\_

Total Number of Full-Time Employees:	62
Average Hourly Wage per Employee	\$55.50
Average Annual Wage per Employee (implied)	\$115,440.00

### COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost:	\$9,288.00
Percentage of Premium Covered by:	
Company	100%
Employee	0%

### HEALTH INSURANCE PLANS:

Base Health Insurance Plan*:	UHC Basic NV
Deductible - per employee	\$ 1,000
Coinurance	20% / 40%
Out-of-Pocket Maximum per employee	\$ 5,000
Additional Health Insurance Plan*:	UHC HDHP 2500 NV
Deductible - per employee	\$ 2,500
Coinurance	10% / 30%
Out-of-Pocket Maximum per employee	\$ 5,000
Additional Health Insurance Plan*:	UHC Standard NV
Deductible - per employee	\$ -
Coinurance	0% / 30%
Out-of-Pocket Maximum per employee	\$ 4,000

\*Note: Please list only "In Network" for deductible and out of the pocket amounts.

### Generalized Criteria for Essential Health Benefits (EHB)

*[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]*

Covered employee's premium not to exceed 9.5% of annual wage	0.0%	MEC
Annual Out-of-Pocket Maximum not to exceed \$10,600 (2026)	\$5,000	MEC

Minimum essential health benefits covered (Company offers PPO):

- (A) Ambulatory patient services
- (B) Emergency services
- (C) Hospitalization
- (D) Maternity and newborn care
- (E) Mental health/substance use disorder/behavioral health treatment
- (F) Prescription drugs
- (G) Rehabilitative and habilitative services and devices
- (H) Laboratory services
- (I) Preventive and wellness services and chronic disease management
- (J) Pediatric services, including oral and vision care

No Annual Limits on Essential Health Benefits

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached a qualified plan with information highlighting where our plan reflects meeting the 65 minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Melissa Stephens

*Melissa Stephens*

Name of person authorized for signature

Signature

Head of People

Oct 31, 2025

Title

Date

## 5(E) Company Information

Company Name: Amperesand Inc.

County: Washoe

### Section 1 - Company Interest List

Directions: Please provide a detailed list of owners and/or members of the company. The Governor's Office of Economic Development strives to maintain the highest standards of integrity, and it is vital that the public be confident of our commitment. Accordingly, any conflict or appearance of a conflict must be avoided. To maintain our integrity and credibility, the applicant is required to provide a detailed list of owners, members, equity holders and Board members of the company.

(a) Name	(b) Title
Brian Dow	Chief Executive Office / Co-Founder
Marc Bouchet	Chief of Staff
Ju Nie	Secretary
Osi Atkins	Treasury

## 5(D) Paid Family and Medical Leave (PFML)

Company Name: Amperesand Inc.

County: Washoe

*After October 1, 2023, if the business will have at least 50 full-time employees on the payroll of the business by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective the business, by the earlier of the eighth calendar quarter following the calendar quarter in which the abatement becomes effective or the date on which the business has at least 50 full-time employees on the payroll of the business, has a policy for paid family and medical leave and agrees that all employees who have been employed by the business for at least 1 year will be eligible for at least 12 weeks of paid family and medical leave at a rate of at least 55 percent of the regular wage of the employee.*

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that the Applicant will meet this threshold for PFML.

Melissa Stephens

Name of person authorized for signature

Head of People

Title

*Melissa Stephens*

Signature

Oct 30, 2025

Date

## Abatement Application Addendum (for internal use / information)

Company Name: Amperesand Inc.

County: Washoe

### Corporate Social Responsibility (CSR)

**GOED is very interested in learning about a company's current CSR / Community Engagement Activities. Does the company have any current programs, or future plans in its Nevadan location, that it would like to list? If so please do so below in the space below. Feel free to add space if required:**

Amperesand is developing a next-generation solid-state transformer (SST) designed to modernize the electric grid through cleaner, more efficient, and sustainable technology.

Sustainability is integral to our innovation. Our SST design eliminates harmful materials such as SF6 gas and replaces them with environmental responsible dielectric alternatives. The system requires no water input, generates no water or other kind of industrial wastes, and achieves higher efficiency with minimal environmental impact.

Our manufacturing approach follows lean and energy-efficient practices that reduce material waste and carbon footprint. In logistics, our compact enclosure design allows up to two SST units to ship in a single 20-foot flat rack container cutting transportation costs and emissions.

We maintain a responsible and ethical supply chain by sourcing from conflict-free and fair-trade suppliers, emphasizing local and regional partnerships, and conducting regular audits for labor and environmental compliance.

Overall, Amperesand's SST is an enabling technology for a cleaner, smarter, and more sustainable electric grid. Our work supports Nevada's and the nation's goals for energy efficiency, sustainable manufacturing, and resilient infrastructure positioning Amperesand as a catalyst for responsible industrial growth and community advancement.

### Equity, Diversity, and Inclusion

**Would the company like to highlight any policies / practices for equity, diversity, and inclusion? Feel free to add space if required:**

Although we are a young company, we recognized early on that building an equitable, diverse, and inclusive culture is not only essential to our internal success, but also foundational to the long-term impact we aim to have on our industry.

We are committed to inclusive growth and have begun laying the groundwork through several emerging policies and practices. These include the use of structured, skills-based interviews to reduce bias and ensure candidates are evaluated on their capabilities rather than background. Our sourcing strategies are intentionally designed to broaden our pipeline and increase representation from historically underrepresented groups.

We foster a culture where every employee is encouraged to speak up, contribute ideas, and shape the direction of our organization. We reject hierarchical norms and instead prioritize recognizing the individual contributions behind our collective successes.

## Abatement Application Addendum (for internal use / information)

Company Name: Amperesand Inc.

County: Washoe

### Education Partnerships

**Does the company have existing partnerships to recruit or advance workforce development (e.g. workforce boards, community based organizations and education providers)? Additionally, would the company have any anticipated needs, for this project, where GOED / RDAs can provide support? Feel free to add space if required:**

As part of our long-term commitment to supporting Nevada's economic growth, we have developed robust partnerships with local and regional educational institutions to build a strong, sustainable talent pipeline.

We actively collaborate with the University of Nevada, Las Vegas (UNLV) and University of Nevada, Reno (UNR) participating in career fairs and offering internship opportunities that prepare students for careers in advanced manufacturing and technology. Through our engagement with the University of Nevada, we support technician workforce training programs, further aligning technical education with industry needs. Additionally, we partner with Truckee Meadows Community College (TMCC) and Western Nevada College (WNC) to promote vocational and technical training. These institutions play a critical role in preparing skilled workers for the future, and we are proud to help bridge the gap between education and employment.

Our commitment to workforce development is reflected in our employment footprint: over 50% of our current U.S. workforce is based in Reno, and Reno represents 38% of our global workforce. We are deeply invested in the region and plan to continue hiring significantly in Reno, reinforcing our dedication to creating high-quality jobs and supporting the local economy through ongoing education and training initiatives.

### Supply Chain

**Does the company anticipate purchasing equipment, as noted in the Capital Equipment List, from or through Nevada-based businesses? Does the company wish to submit any notes / highlights re. this? Feel free to add space if required:**

Yes, the company anticipates purchasing equipment and related materials from Nevada-based businesses.

Among the suppliers we have already onboard to support our operations are:

- 1) EE Technologies: provides comprehensive electronic manufacturing services, including PCB assembly.
- 2) Ellsworth Adhesive: specializing in industrial adhesives, bonding solutions, and application equipment
- 3) Nevada Precision Metrology: provider of precision measurement and calibration services.

By working with local suppliers, we aim to strengthen the Nevada economy, reduce transportation-related emissions, and foster long-term relationships within the local business community.

## Entity Information

### Entity Information

**Entity Name:**

AMPERESAND INC.

**Entity Number:**

E45200342024-2

**Entity Type:**

Foreign Corporation (80)

**Entity Status:**

Active

**Formation Date:**

12/06/2024

**NV Business ID:**

NV20243251403

**Termination Date:****Annual Report Due Date:**

12/31/2026

**Compliance Hold:****Domicile Name:****Jurisdiction:**

Delaware - United States



# Amperesand

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Contact

[investor\\_relations@amperesand.io](mailto:investor_relations@amperesand.io)

# Our foundation: Innovation and support

## Innovation

### Power the future of industrial electrification

Existing industrial power chain is largely unchanged in decades (transformers, UPS, switchgear) and suffers multiple challenges:

- Lengthy lead times
- Assimilation of several components
- Low power density
- Lack of built-in intelligent grid interfacing
- Low efficiency

## Technology

### Industry leading power, density, efficiency, reliability and resilience

Amperesand technology delivers:

- Fast power deployment
- High power density
- Superior energy efficiency
- Smart grid integration
- Advanced EMS interfaces

Core technology features:

- Proprietary controls
- Efficient insulation & cooling
- High-performance magnetics
- Auto failure recovery & paralleling
- Scalable, cost-optimized design

## Investors

### Incubated by Xora Innovation, a subsidiary of Temasek and funded by leading investors

- Xora Innovation is an early-stage deep tech investment platform of Temasek, a premier global investment firm based in Singapore with >\$300B under management
- Amperesand was incorporated by Xora in May 2023, raised \$16.5M to date



material  
Impact



# Experienced. Passionate. Proven. We're led by the best.



**Brian Dow**  
CEO

- **28 years** of Product development experience
- **SVP** Clean Engineering at Generac
- **Sr Dir** of Eng at Tesla
- **Second engineer** at Solecchia Renewables (PV Central Inverters)



**Akash Gujarati**  
VP, Engineering

- **Former org leader** at Tesla for Powerpack, Megapack, Powerwall, Wall Connector
- **Electronics manager** for next gen PCS (on board charger/inverter)



**Greg Tremelling**  
VP, Product

- **Lead innovator and director** at NEC Energy solutions, launched multiple industrial battery products
- **Designer of UPS systems** at APC



**Jan Sudra**  
Dir Programs and Supply Chain

- **Programs lead** for multiple Tesla energy production launches



**Moez Moradi**  
Sr Dir Mechanical and Manufacturing

- **Former Tesla key lead** of Gigafactory Nevada manufacturing for Model 3 (Drive Unit, Battery), and all Tesla energy products
- **Special projects** for office of CEO



Our leaders bring expertise from

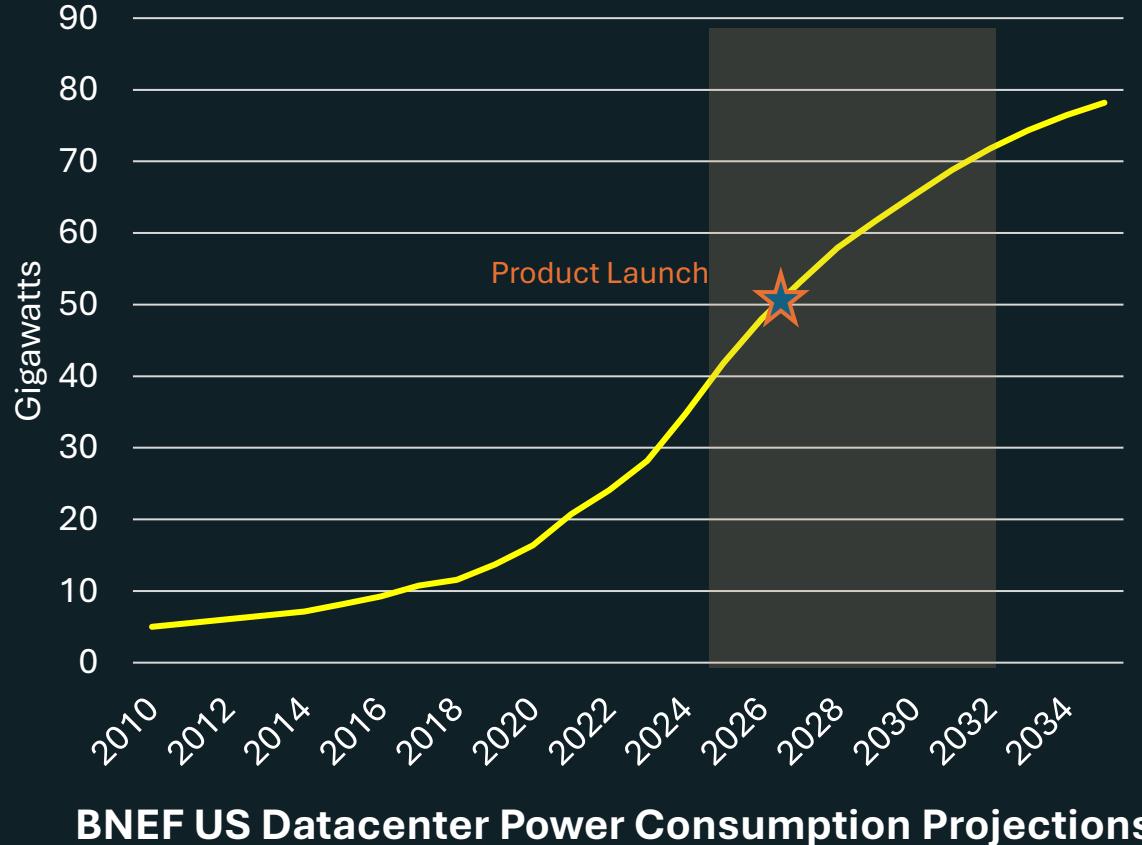
TESLA

NEC

APC

GENERAC

# Datacenter MV Power Market Opportunity



6+ GW  
per year

**Projected datacenter buildout  
in the next 5 years in the US**

\$15B+  
TAM by  
2030

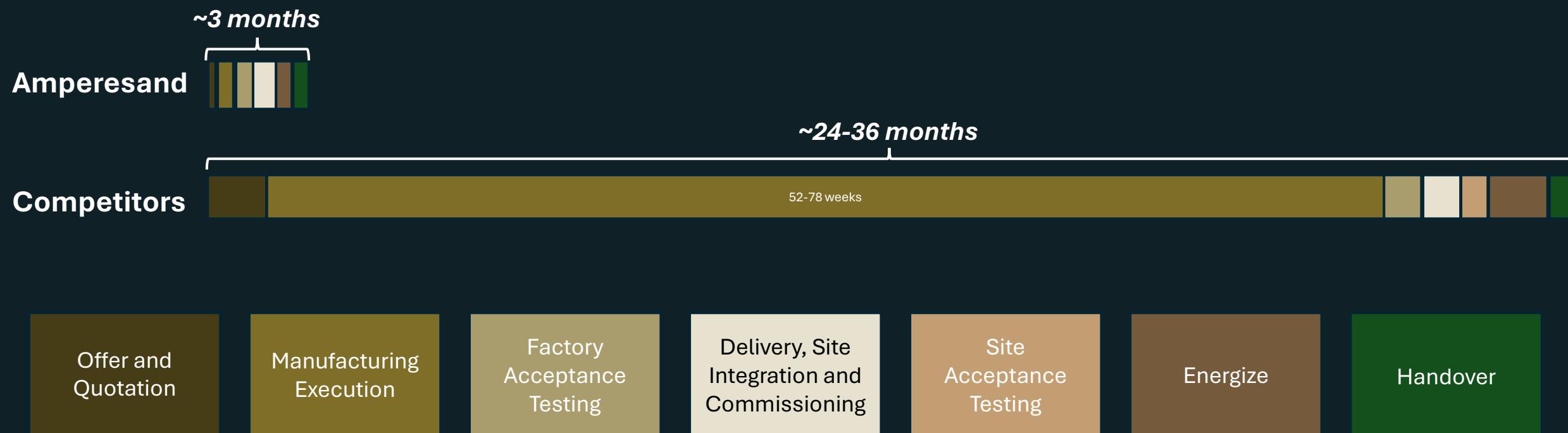
**For MV Converters in  
datacenter power chain**

\$120M+  
annual  
revenue

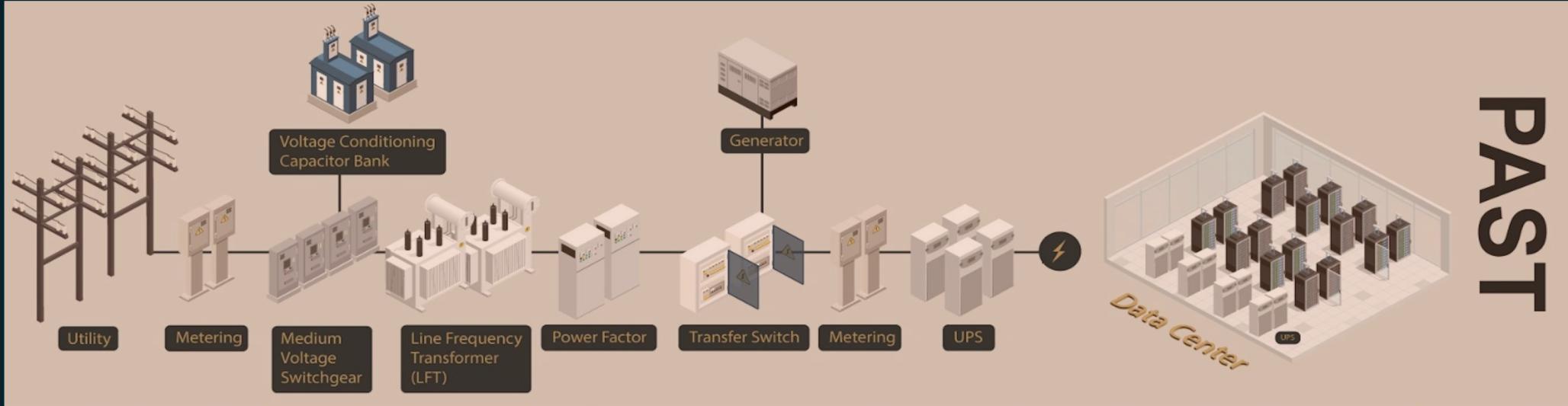
**One hyperscaler adopting  
Amperesand solution on 20% of  
builds**

# Significant acceleration of time to power

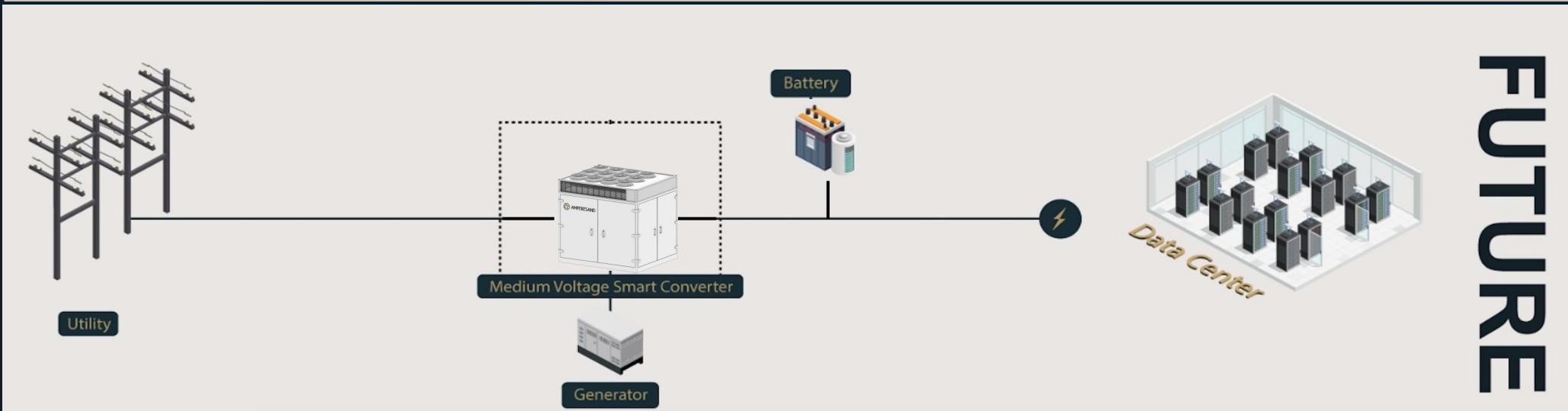
- Amperesand's disruptive approach reduces time to power from 24-36 months lead time down to 100 days
- Single all-in system consolidates system elements, simplifies supply chain, minimizes deployment process steps, and delivers a seamless, integrated solution from PO to power.
- Vertical power stage manufacturing, Multi-sourced SiC, in house integrated switchgear, firmware self-test and automated commissioning
- Regionalized Production shortens shipping timeline, reduces transit cost and tariffs



# Amperesand MV Converter Solution for Data Centers



PAST

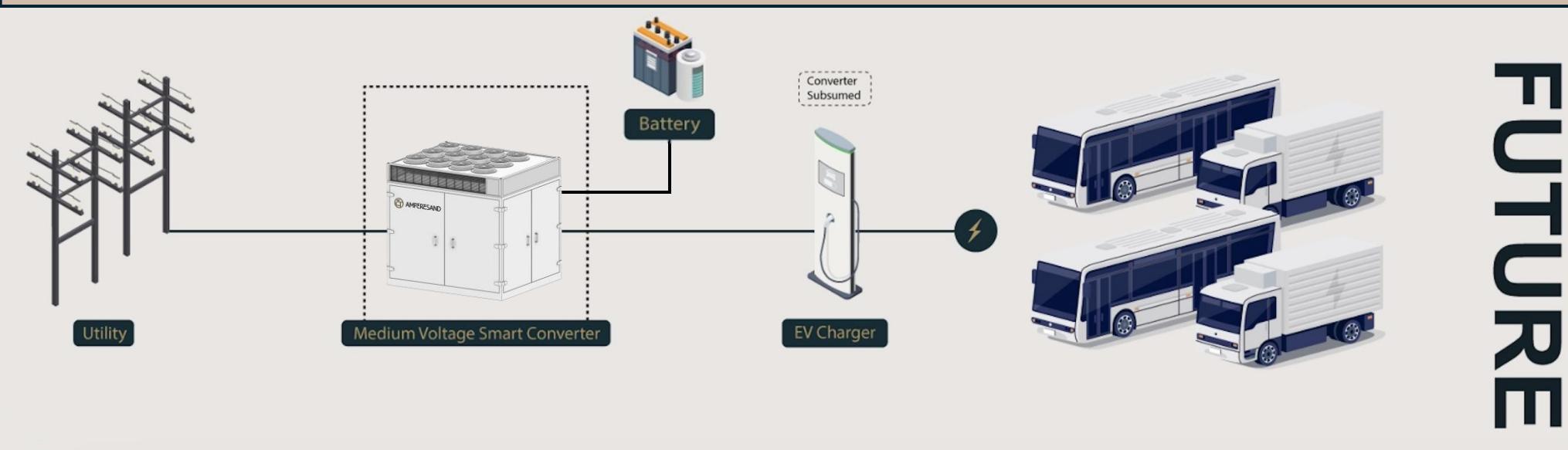
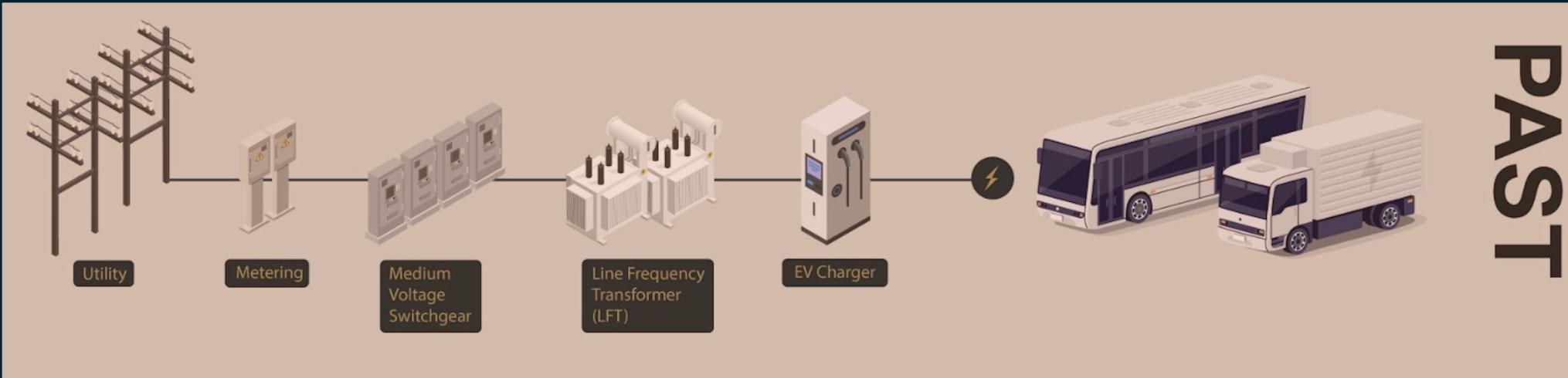


FUTURE

## Amperesand Delivers

- ✓ Accelerated time to revenue by >9 months
- ✓ >50% On site labor removed
- ✓ Dramatic reduction of foundations, conduit, earthworks
- ✓ >50% Footprint Reduction, simplifies overall system BOM
- ✓ >2% Efficiency Improvement (Best in Industry OpEx reduction)
- ✓ Full system UPS, enables control of MV power ramp rates and grid ride through for power system stability
- ✓ Advanced DC Arc protection unlocks DC datacenter

# Amperesand MV Converter Solution for EV Charging



Similar benefits  
to Datacenter  
Solution

#### Amperesand Delivers:

- ✓ Accelerated time to charge by >9 months
- ✓ >50% Footprint Reduction
- ✓ 3-5% Efficiency Increase (Best in Industry OpEx reduction)
- ✓ BESS Integrated Peak Shaving Mitigates capacity charges and long infrastructure build out delays

# SST design targets



Highest power density and efficiency in the world



Compact size



MV  
Flexible  $kV_{ac}$  range



Integrated cooling



Weather-proof enclosure

LV



Flexible DC output range



Quiet operation



Meets IEEE, IEC, UL standards



Surge, ground fault  
Proprietary load DC Arc protection

Configurable OCPD/Arc Flash coordination



99.999% uptime with built-in power and thermal redundancy

Auto fail over



No Aux Power needed



Software integration for performance monitoring and remote configuration

# Commercial Development

## Pilot Deployments



### Q2 2026: Port of Singapore

- EV charging application for port decarbonization
- World's 2nd busiest port
- >500MW of EV charging demand



### Q2 2026: AI Hyperscaler

- Datacenter power use case
- Investing >\$24B in datacenter infra
- SST deployment for ultra-dense high-power compute

## Engagements



### Megawatt EV Truck Charging in EU

>\$300M/yr potential

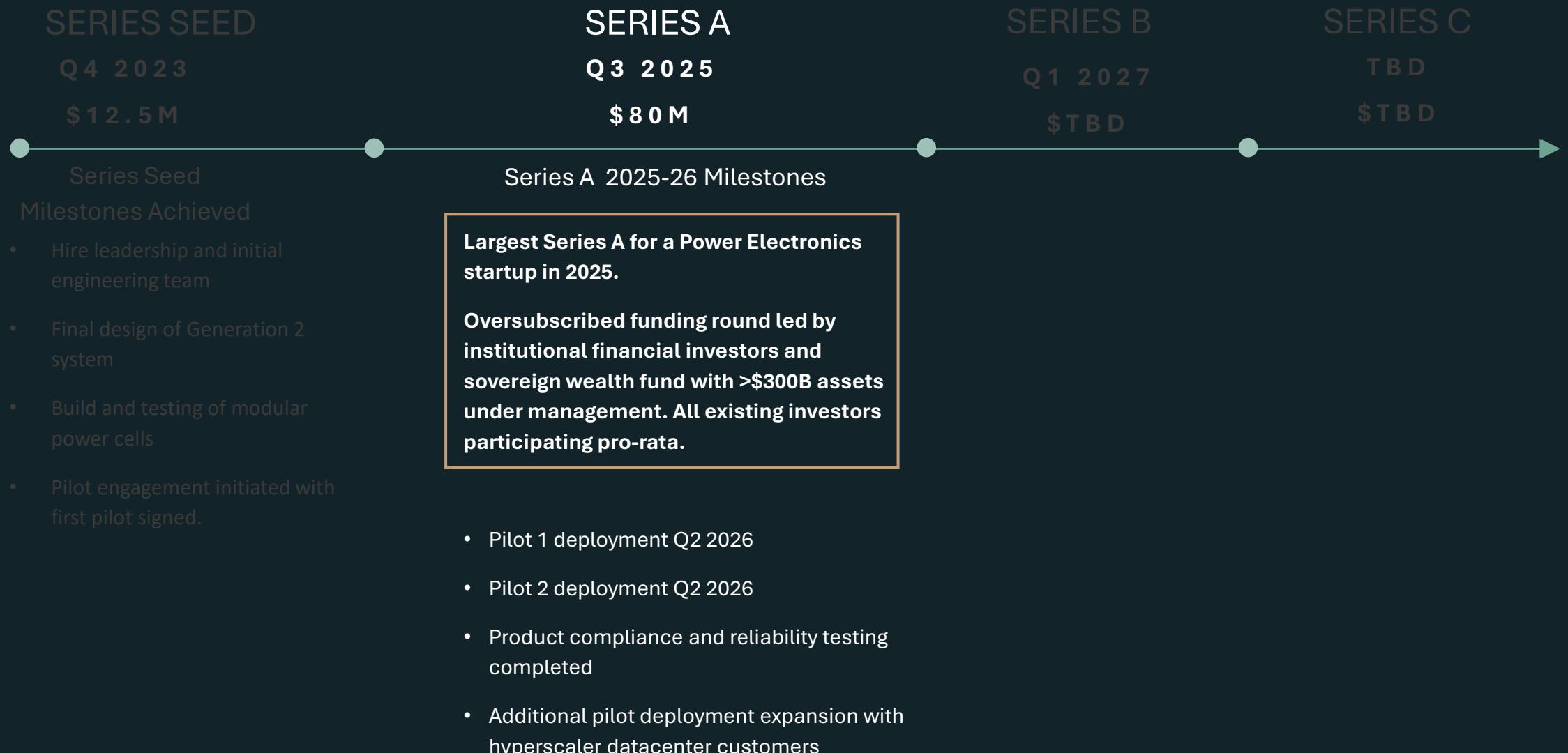


### AI Necloud Datacenters

1GW/yr potential

*+ multiple hyperscalers, AI chip companies, and large electrical equipment solutions providers*

# Key Milestones and Fundraising





Connect with us today!

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