Factorial

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Factorial Energy Raises $200 Million To Accelerate Commercialization of its Novel Solid-state Batteries for Electric Vehicles

The round was led by Mercedes-Benz and Stellantis N.V. as part of the Joint Development Agreements with each company announced in November, 2021
Funding will help scale global commercialization of Factorial's solid-state battery technology that is safer and offers greater driving range than today's lithium-ion technology

WOBURN, Mass., Jan. 20, 2022 (GLOBE NEWSWIRE) -- Factorial Energy (Factorial) has raised $200 million as part of a Series D round of funding that was led by Mercedes-Benz (DAI) and Stellantis N.V. (NYSE / MTA / Euronext Paris: STLA). Funding will be used to accelerate commercial production and deployment of Factorial's solid-state battery technology that is safer and offers up to 50 percent greater driving range than current lithium-ion technology.

"We continue to move aggressively towards our goal of delivering automotive-scale, solid-state battery technology to our customers," said Factorial Energy CEO Siyu Huang, Ph.D. "This funding will enable us to not only advance core research and development, but also scale our team and invest in manufacturing facilities to drive commercial production."

Factorial is constructing a state-of-the-art pilot production facility that will enable the company to scale its large format cell output and produce batteries for customer testing. The facility will be located in the New England area and the construction is scheduled to start in early 2022.

"Since we successfully developed the first 40 Amp-hour solid-state battery in 2021 it has been tested extensively," continued Huang. "We look forward to getting batteries in the hands of our customers for strenuous testing and validation at the next level."

Factorial's technology offers a high level of operational safety and extends driving range up to 50 percent, addressing two key factors to broad consumer adoption. Its drop-in compatibility with existing lithium-ion battery manufacturing infrastructure reduces costs and the complexity of changing to a different battery technology for auto manufacturers. The company has Joint Development Agreements (announced in late 2021) with Mercedes-Benz, Stellantis and Hyundai, three of the top 10 global automotive manufacturers, to commercialize Factorial's batteries.

"Stellantis is full-speed ahead on its electrification transformation with 33 electrified models available right now, and eight battery electric vehicles coming in the next 18 months," said Carlos Tavares, CEO of Stellantis. "With our partners, including Factorial, we will quickly electrify our brand portfolio with safe, sustainable, and affordable solutions."

Stellantis announced during its EV Day program in July 2021 its target of having the first competitive solid-state battery technology introduced by 2026.

Factorial's advances are based on FEST™ (Factorial Electrolyte System Technology), which leverages a proprietary solid electrolyte material that enables safe and reliable cell performance with high-voltage and high-capacity electrodes at room temperature. Earlier this year, Factorial became the first to reach the 40 Amp-hour benchmark with a solid-state cell that works at room temperature, demonstrating the scalability of the FEST™ electrolyte.

Centerview Partners LLC served as financial advisor and Wilmer Hale acted as legal counsel to Factorial Energy.

About Factorial Energy
Based in Woburn, Massachusetts, Factorial Energy has developed breakthrough solid-state batteries that offer up to 50 percent longer range per charge, increased safety, and cost competitive with conventional lithium-ion batteries. The company's proprietary FEST™ (Factorial Electrolyte System Technology) leverages a solid electrolyte material, which enables safe and reliable cell performance with high-capacity cathode and anode materials. FEST™'s electrolyte has been successfully scaled in 40Ah cells, works at room temperature, and can utilize the majority of existing lithium-ion battery manufacturing equipment. The company has received strategic investments from, and entered into Joint Collaboration Agreements with, Mercedes-Benz, Stellantis, Hyundai Motor Company and Kia Corporation. More information can be found at www.factorialenergy.com.

About Mercedes-Benz
Mercedes-Benz AG is responsible for the global business of Mercedes-Benz Cars and Mercedes-Benz Vans, with over 170,000 employees worldwide. The company focuses on the development, production and sales of passenger cars, vans and vehicle-related services. Furthermore, the company aspires to be the leader in the fields of electric mobility and vehicle software. Mercedes-Benz AG is one of the world's largest manufacturers of luxury passenger cars. In its two business segments, Mercedes-Benz AG is continually expanding its worldwide production network with around 35 production sites on four continents, while gearing itself to meet the requirements of electric mobility. At the same time, the company is constructing and extending its global battery production network on three continents.

About Stellantis
Stellantis is one of the world's leading automakers and a mobility provider, guided by a clear vision: to offer freedom of movement with distinctive, affordable and reliable mobility solutions. In addition to the Group's rich heritage and broad geographic presence, its greatest strengths lie in its sustainable performance, depth of experience and the wide-ranging talents of employees working around the globe. Stellantis leverages its broad and iconic brand portfolio, which was founded by visionaries who infused the marques with passion and a competitive spirit that speaks to employees and customers alike. Stellantis aspires to become the greatest, not the biggest while creating added value for all stakeholders as well as the communities in which it operates. More information can be found at www.stellantis.com.

Media Contacts
Factorial
John Williams, Scoville PR
jwilliams@scovillepr.com, 206-660-5503

Stellantis
Pierre-Olivier Salmon
pierreolivier.salmon@stellantis.com
+33 6 76 86 45

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  Factorial Energy has raised $200 million to accelerate commercial production of its solid-state battery technology that is safer and offers up to 50 percent greater driving range than current lithium-ion technology.