

Batteries definitely included as Echion clinches £10m Series A

Echion Technologies, a Cambridge-based leading developer of next generation materials for Lithium-Ion batteries, has completed a £10 million Series A.

Echion's products deliver a unique combination of fast-charging capability, cost-effectiveness, and high energy density; vital for the world's shift towards decarbonisation through pervasive electrification.

The Series-A round has been led by CBMM – the world's leading supplier of niobium products and BGF – the UK & Ireland's most active and dynamic investor of equity capital in growth economy companies.

The University of Cambridge, Origin Capital and other existing shareholders have also taken part.

Richard Pugh, Investor at BGF, who joins the board of Echion says: "Echion has huge potential to use its cutting-edge battery chemistry technology to accelerate the adoption of batteries in a range of applications.

"BGF is convinced that batteries will play a critical role in the energy transition, and identified that Echion's technology brings significant benefits in key areas such as fast-charging or high-power applications.

"This funding round will support an exceptional management team in completing the final push to commercial adoption, working in parallel with a range of very high quality stakeholders for instance recent joint projects with Johnson Matthey, and a number of other high profile international

customers.”

This increases BGF’s investment in companies engaged in carbon reduction and the energy transition to £230m, and comes shortly after the announcement of a Clean Growth Advisory board chaired by Baroness Brown of Cambridge.

Echion’s materials have been successfully evaluated by major battery cell and battery materials manufacturers around the world, who are now moving forward to larger scale trials.

This financing will allow Echion to scale-up to multi-tonne level material production, demonstrating high-yield, cost effective manufacturability as well as to supply the growing demand for material for pre-production trials.

Rodrigo Amado, head of Strategy and New Ventures at CBMM says: This partnership is part of our global strategy to accelerate the time to market of our Battery Materials Business front and bring to market an innovative niobium applied technology that will truly transform the way the world moves.

“Together, CBMM and Echion will advance towards sustainable mobility by offering ultra-fast charging batteries that have greater stability and longer life. We are optimistic and believe that these new products will be available within the next year.”

The funds will also be used to strengthen customer support, commercial and R & D operations.

Echion CEO Jean de La Verpilliere said: “We are tremendously excited to start the next stage in our journey to bring the Echion Mixed Niobium Oxide products to market.

“We have great synergies within our investor base, and will keep building a world-leading team to deliver exceptional performance to our customers. We look forward to creating value for our partners and contributing to making superfast

charging batteries a reality.”

Echion is keen to hear from other cell or battery material manufacturers who also wish to evaluate its products.

Chris Gibbs, investment manager at Cambridge Enterprise said: “Having supported Echion right from the start of its journey to commercialise its novel lithium-ion battery technology, Cambridge Enterprise is delighted to see it complete this significant funding round.

“Echion is now in a very strong position to deliver on the team’s robust commercial traction and make a significant impact in the industry.”

PHOTOGRAPH- Echion founders Dr Alex Groombridge, CTO and Jean de La Verpilliere, CEO. Image credit Echion Technologies.