



SION POWER RAISES \$75 MILLION TO COMMERCIALIZE ITS PROPRIETARY LICERION TECHNOLOGY FOR ELECTRIC VEHICLES

New Capital Led by LG Energy Solution, Influential Industry Experts Join Board

TUCSON, AZ - JANUARY 23, 2024 - [Sion Power Corporation](#), a leading technology developer of next-generation batteries for electric vehicles (EV), announces today that it has secured \$75 million in Series A funding. The round was led by leading global battery manufacturer LG Energy Solution (the investment to be executed through LG Technology Ventures and Bricks Capital Management) and repeat participation from mathematician Jim Simons' Euclidean Capital. The company also secured new investment from former Google CEO, Eric Schmidt's Hillspire LLC.

New board members include [experienced automotive executive Stefan Jacoby](#), Stanford professor, entrepreneur and Managing Partner at Innovation Endeavors, Scott Brady, Robert McIntyre, Managing Director of LG Technology Ventures, and Hansol Kim, Managing Partner of Bricks Capital Management.

Sion Power is the developer of Licerion™ technology. This technology uses compression in a lithium metal battery to enhance safety, lifetime and recharging rates. It is the Sion Power belief that any lithium metal system will require compression to have a viable energy storage system. The company has developed very robust intellectual property around this concept. Licerion™ has been successfully demonstrated in large energy capacity battery cells (up to 20Ah) and it is currently in development to reach 56Ah.

"Every carmaker now has an EV strategy with billions being invested in the market. Our technology is appealing because Licerion™ directly addresses the anxiety that consumers feel about finding chargers by delivering up to twice the energy as conventional lithium-ion. The support from our investors is a testament to how mature our technology is and the value of our approach towards enabling lithium-metal cells," said Tracy Kelley, Sion Power's CEO.

"We've invested in Sion Power because its strong IP portfolio is critical to enable lithium-metal technology on a commercial basis. Its technology is superior to that of a conventional battery with a scalable manufacturing process that offers a faster and lower-cost solution," said Jim Simons, Chairman of Euclidean Capital.

With this new capital, Sion Power will achieve technical and market validation of its technology. The company plans to build a fully automated manufacturing line to produce high quality large format lithium-metal cells for testing and market development by automotive OEMs and cell manufacturers.

“Sion Power is the industry leader that brings lithium-metal anodes and their significant benefits to the automotive industry. Its technology will greatly expand the adoption of electric vehicles by expanding driving ranges at a reduced cost for lithium batteries. This is the solution the automotive industry has been eagerly awaiting and I’m pleased to join the company’s board,” said Stefan Jacoby, Sion Power’s Chairman of the Board.

LG Energy Solution, a leading global lithium-ion battery manufacturer, has decided to invest in Sion Power to preemptively secure competitive next-generation battery technologies and enhance its market leadership. The investment may lead to subsequent technological partnerships with Sion Power, upon separate agreements between the two parties.

"This investment is a strategic decision to solidify our leadership in the development of next-generation technologies in the battery industry," said an LG Energy Solution spokesperson. "We aim to foster greater competitiveness and create new values by continuously investing in next-generation technologies and business areas."

About Sion Power

Sion Power is moving the rechargeable battery industry forward with its Licerion® technology. Licerion® is an advanced approach to lithium-metal batteries containing twice the energy in the same size and weight battery, compared to a traditional lithium-ion battery. At up to 500 Wh/kg, Licerion batteries are produced at scale in large-format cells. As a result, Licerion® batteries have the potential to significantly enhance the performance of commercial and consumer electric vehicles. Visit Sion Power on the web at sionpower.com.

About LG Energy Solution

LG Energy Solution (KRX: 373220), a split-off from LG Chem, is a leading global manufacturer of lithium-ion batteries for electric vehicles, mobility, IT, and energy storage systems. With 30 years of experience in revolutionary battery technology and extensive research and development (R&D), the company is the top battery-related patent holder in the world with over 25,000 patents. Its robust global network, which spans North America, Europe, Asia, and Australia, includes battery manufacturing facilities established through joint ventures with major automakers such as General Motors, Stellantis N.V., Hyundai Motor Group, and Honda Motor Co., Ltd. At the forefront of green business and sustainability, LG Energy Solution aims to achieve carbon neutral operations by 2050, while embodying the value of shared growth and promoting diverse and inclusive corporate culture. To learn more about LG Energy Solution’s ideas and innovations, visit <https://news.lgensol.com>.

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