Romeo Power Closes $30 Million Seed Financing; Ramps Battery Pack Production for EVs and Stationary Storage

Company Sees Strong Momentum for Lithium-Ion Battery Packs Delivering Superior Safety, Highest Energy Density, Longest Range, Fastest Charge Time

VERNON, Calif. – August 24, 2017 – Romeo Power, the energy storage technology company founded by top engineers and designers from SpaceX, Tesla, Apple, Amazon and Samsung, today announced $30 million in seed financing. The announcement comes as Romeo Power finalizes the installation of a fully automated 113,000 square foot manufacturing facility near downtown Los Angeles, and ramps production of its lithium-ion battery packs for electric vehicle (EV) and stationary storage applications.

Romeo Power’s modular battery packs – comprised of cylindrical lithium-ion cells – can be used in cars, power sport vehicles, motorcycles, trucks, buses, and forklifts. Using the same advanced battery pack design, the company’s stationary energy storage for businesses, PowerStack™, harvests and stores electricity from the grid during off-peak hours for energy arbitrage, cost savings and use during peak times or outages.

Since Romeo Power kicked off sales in 2017, the company has seen $65 million in initial orders scheduled for delivery in 2018. Current contracts and design agreements for the company span U.S. and European automakers, manufacturers of motorcycles and forklifts, industrial players such as Power Designers, robotics companies including Robotic Assistance Devices, and more.

“We’ve seen incredible momentum in a short period, and we’re scaling manufacturing as fast as we can to meet demand,” said Michael Patterson, Romeo Power founder, and CEO. “There’s a massive market opportunity for energy storage technologies.”

The EV market alone is expected to reach $32 billion by 2020. And recent government mandates around the world to eliminate gas cars are accelerating demand for advanced lithium-ion battery packs that can deliver more energy, range, faster charge times, smaller footprints and exceed current safety standards.

“Romeo Power’s pack technology platform delivers on all of these requirements better than any other battery pack available today,” said Patterson.

The Romeo Power Technology Platform
Romeo Power’s team of engineers is led by company Co-founder and Chief Technology Officer Porter Harris, who developed the battery technology powering SpaceX’s F9 rocket and Dragon spacecraft.

Building on technologies developed for aerospace, Harris and his team has created a technology platform that exceeds performance in three core areas:
- Highest Energy Density: The Romeo Power technology offers the highest energy density by 25 percent, providing dramatically increased range.
- Fastest Charge Times: With the highest thermal performance, the technology is optimized for the fastest charge times, decreasing standard battery charge times by 15 percent to 30 percent.
- Superior Safety: All designs are built with inherent thermal runaway mitigation and feature multiple fault-tolerant software and hardware to protect against cross cell propagation.

“We’ve applied technologies developed for applications in space and aerospace, and we’ve improved upon them to create products that break new ground for EVs and stationary energy storage,” said Harris.
All Romeo Power products include an advanced battery management system based on control-oriented, physico-chemical models. Combined with the company’s innovations in thermal engineering, manufacturing processes, and materials, Romeo Power products have smaller space requirements than any other batteries on the market and offer enhanced state-of-charge (SOC) and state-of-health (SOH) monitoring.

**State-of-the-Art Manufacturing Facility**
The company’s fully automated 113,000 square-foot manufacturing facility is on track to be complete by the end of the year. Romeo Power designs, engineers, test, and produce all of its lithium-ion battery packs on-site, and the facility features the only research and development and testing lab on the West Coast. The battery packs are designed and optimized based on specific power and energy density needs, ranging in size from 1 kWh to 1 MWh. Romeo Power will be at 1 GWh of capacity on a single shift by the end of 2017 and will quadruple its capacity in 2018 to 4 GWh per shift.

**About Romeo Power**
Romeo Power makes the most powerful and energy-dense battery packs in the world. Top engineers and designers from SpaceX, Tesla, Samsung, Apple, and Amazon, started Romeo Power in 2015 with the belief that safe and reliable energy is crucial to the advancement of human health and economic development. Today, the energy storage technology company leads the charge in battery pack innovation, safety and reliability for vehicles and stationary storage. For more information go to [https://romeopower.com](https://romeopower.com).

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