

InnoEnergy invests 3.5M€ to support the creation of Europe's first large scale battery factory

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InnoEnergy, the innovation engine for sustainable energy across Europe, has announced a 3.5M€ (approx. 35MSEK) investment in Northvolt AB (rebranded from SGF Energy AB), to enable the company to develop Europe's first large-scale battery factory.

Located in the Nordic region, the factory will produce high-quality lithium-ion battery cells and is anticipated to have a final production capacity of 32GWh, similar to that of Tesla's US gigafactory, by 2024.

InnoEnergy's investment will support Northvolt to complete technology partnerships, business development, supply chain, factory and process design, site selection and environmental and recycling plans. In particular, InnoEnergy will provide access to its pan-European network to support Northvolt in attracting further investment and support business development.

"InnoEnergy is the gateway to the largest and most valuable innovation ecosystem in Europe," says Peter Carlsson, CEO and co-founder of Northvolt. "The investment will support us in realizing our vision of creating Europe's largest scale battery cell production facility. But – more than that – InnoEnergy's vast network has the power to support us for years to come."

The battery factory will produce competitive battery cells for electric cars, energy storage and other electrical powered products and applications.

"The development of a European large scale battery factory will be revolutionary, especially in terms of electrification of transport – which in itself could drastically reduce Europe's carbon footprint," adds Diego Pavia, CEO of InnoEnergy. "The benefits can also go beyond supporting the transition to electrification. By considering the deployment of battery-based energy storage at all levels of the electricity network, we can also see that this battery factory will add value to the grid while maximizing the integration of renewable energy. This fits perfectly with InnoEnergy's goal to achieve a sustainable energy future in Europe."

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Northvolt chose the Nordic region for the battery factory because of its access to necessary materials and metals, availability of affordable and fossil free power supply and its modern infrastructure. Once the factory is active, it will also support thousands of direct and indirect jobs in Europe.

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About InnoEnergy

InnoEnergy is the innovation engine for sustainable energy across Europe.

The challenge is big, but our goal is simple: to achieve a sustainable energy future for Europe. Innovation is the solution. New ideas, products and services that make a real difference, new businesses and new people to deliver them to market.

At InnoEnergy we support and invest in innovation at every stage of the journey – from classroom to end-customer. With our network of partners we build connections across Europe, bringing together inventors and industry, graduates and employers, researchers and entrepreneurs, businesses and markets.

We work in three essential areas of the innovation mix:

- Education to help create an informed and ambitious workforce that understands the demands of sustainability and the needs of industry.
- Innovation Projects to bring together ideas, inventors and industry to create commercially attractive technologies that deliver real results to customers.
- Business Creation Services to support entrepreneurs and start-ups who are expanding Europe's energy ecosystem with their innovative offerings.

Bringing these disciplines together maximises the impact of each, accelerates the development of market-ready solutions, and creates a fertile environment in which we can sell the innovative results of our work.