

Prime Batteries Technology and EIT InnoEnergy join forces to scale up battery and storage production in Europe

Brussels, 10 November 2022

- [Prime Batteries Technology](#) produces state-of-the-art lithium-ion batteries and tailor-made battery systems for the automotive, smart grids, and industrial sectors.
- The company possess unique expertise on integrated battery production that includes cells manufacturing, modules and packs building, as well as constructing and operating grid scale Energy Stationary Storage (ESS) units.
- The company has signed an investment agreement with EIT InnoEnergy with the aim to scale up its annual production output to 8 GWh.

Brussels, 10 November 2022: [Prime Batteries Technology](#), a breakthrough developer, manufacturer and distributor of lithium-ion batteries and bespoke storage systems, has signed an investment agreement today with [EIT InnoEnergy](#), the innovation engine for sustainable energy supported by the [European Institute of Innovation & Technology](#) (EIT), a body of the European Union.

The investment formalises EIT InnoEnergy as a shareholder in Prime Batteries Technology that will support the company in achieving its ambition to scale up annual production output to 8GWh, attracting and accessing talent, and paving the way for it to become one of the success stories of the European battery value chain.

Prime Batteries Technology has long-standing experience in producing battery and tailor-made storage solutions across a range of industries including automotive, marine, industrial and material handling, and energy storage. The company's in-depth understanding of customer needs married with its broad coverage of value chain solutions has seen successful partnerships with large DSOs, EPCs, and renewable energy producers from the United Kingdom, Germany, Norway, Spain, Italy, Poland, Croatia, Slovenia, and Turkey.

With the value of the global battery market due to double in the next four years as demand grows rapidly for lithium-ion batteries - and in Europe, this demand outstrips production - dynamic growth and strengthening of the continent's supply chain is vital. It is on its way to become the second-largest battery producer after China by 2025 and this investment is an example of expertise and resource collaboration to enable rapid capacity scaling of key players in the market.

EIT InnoEnergy, which Pitchbook ranks as the most active sustainable energy investor globally, is the driving force behind the [European Battery Alliance](#) (EBA), and is recognised as a major early investor in other successful battery gigafactory ventures. These range from Swedish Northvolt (recently closed \$2,75 bn financing round), to French Verkor (closed €250 m founding round and secured a strategic partnership with Renault).

"We are delivering advanced storage solutions to various international customers, and we've already secured majority of the orders for 2023 and 2024. The quality and performance of our products are confirmed by a fact that over 80 per cent of our sales goes to returning customers. Due to growing demand, we need to increase our production capacity. Our ambition is to scale up our yearly production output to 2GWh by 2024 and to 8 GWh by 2026. We will do this by further developing our smart factory that at the same time enables us to

make batteries at a significantly lower cost,” says Vicentiu Ciobanu, chief executive officer at Prime Batteries Technology.

“Active investment in the electrification of Europe is key to the continent’s energy security, and to fast track the transition towards sustainability. We are committed to find the best technologies and to support the most promising companies to help them grow and make real impact on an ever larger scale,” says Diego Pavia, CEO of EIT InnoEnergy.

About Prime Batteries Technology

[Prime Batteries Technology](#) develops, manufactures, and markets lithium-ion batteries and tailor-made storage systems. The company operates at a high level of profitability thanks to its emphasis on the production of bespoke energy storage solutions, its in-depth understanding of customer needs, and the breadth of the value chain (80 per cent of the added value is generated in-house).

The company has long-standing experience and serves a wide variety of industries, including automotive, marine, industrial and material handling, and energy storage. Prime’s main existing customers include large DSO, EPC, and renewable energy producers from the United Kingdom, Germany, Norway, Spain, Italy, Romania, Poland, Croatia, Slovenia, and Turkey.

About EIT InnoEnergy

[EIT InnoEnergy](#) operates at the centre of the energy transition and is the leading innovation engine in sustainable energy, bringing the technology and skills required to accelerate the green deal and Europe’s decarbonisation goals.

Recognised globally as the [most active sustainable energy investor](#) and one of the largest [climate tech](#) and [renewable energy tech](#) investors in 2020, EIT InnoEnergy backs innovations across a range of areas. These include energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 1200+ partners and 29 shareholders.

The 180+ portfolio companies are on track to generate €72.8 billion in revenue and save 1.1G tons of CO₂e annually by 2030.

EIT InnoEnergy is the driving force behind three strategic European initiatives which include the [European Battery Alliance](#) (EBA), [the European Green Hydrogen Acceleration Centre](#) (EGHAC) and the [European Solar Initiative](#) (ESI).

EIT InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology ([EIT](#)), an independent EU body set up in 2008 to drive innovation and entrepreneurship across Europe. Today, EIT InnoEnergy has offices across Europe and in Boston, US.

www.innoenergy.com