



The Northvolt Ett gigafactory in Skellefteå, Sweden, currently under construction.

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Northvolt raises \$600 million in equity to invest in capacity expansion, R&D and giga-scale recycling

- Institutional investors Baillie Gifford, Baron Capital Group, Bridford Investments Limited, Norrsken VC & PCS Holding participate in a \$600 million private placement together with private investors Cristina Stenbeck and Daniel Ek.
- Current Northvolt shareholders Goldman Sachs Merchant Banking Division, IMAS Foundation, Scania and Volkswagen AG join the equity raise, which enables further investments in capacity expansion, R&D and recycling.

Stockholm, Sweden – Northvolt today announced the signing of a \$600 million private placement, led by Baillie Gifford, Goldman Sachs Merchant Banking Division and Volkswagen AG, enabling the company to make further investments in expanding its production and recycling capacity as

well as R&D activities to support the target of establishing 150 GWh of manufacturing capacity in Europe by 2030.

In this private placement, a new group of international institutional investors join as Northvolt shareholders: Baillie Gifford, Baron Capital Group, Bridford Investments Limited, Norrsken VC & PCS Holding.

Private investors Cristina Stenbeck and Daniel Ek also participates in the equity raise together with existing Northvolt shareholders Goldman Sachs Merchant Banking Division, IMAS Foundation, Scania and Volkswagen AG.

Peter Carlsson, co-founder and CEO of Northvolt, commented:

“We are in the middle of a race to establish manufacturing capacity in Europe, and I believe the companies that are best at attracting talent and capital, while scaling their blueprints the fastest, will be the most successful. With these world-class partners behind us, we have created a solid foundation to go on and execute our plans to enable large-scale manufacturing of green batteries in Europe.”

The private placement will enable Northvolt to make further investments in three key areas:

- Increasing production capacity of battery cells and systems to support the target of establishing 150 GWh of manufacturing output in Europe by 2030.
- Expanding the Northvolt Labs Campus, where the company’s R&D activities take place. Northvolt Labs is expected to double in size over the coming years in terms of investment and footprint.
- Establishing a giga-scale lithium-ion battery recycling facility next to the Northvolt Ett gigafactory. The facility will become the largest in the world with an initial capacity of 4 GWh, and the only large-scale facility in Europe capable of recycling lithium in addition to cobalt, nickel, manganese and other metals.

The Northvolt Ett gigafactory in Skellefteå, Sweden, with a potential annual output of 40 GWh, is under construction and scheduled for start of production in 2021. In parallel, the permitting process is underway for Northvolt Zwei in Salzgitter, Germany, which is scheduled to commence operations in 2024 with an initial output of 16 GWh.

Collectively, these initiatives will facilitate Northvolt’s target of a 25 percent market share in Europe by 2030, equaling approximately 150 GWh of commissioned annual production capacity, with 50 percent of its raw material coming from recycled batteries.

Goldman Sachs International and Morgan Stanley & Co. International plc act as financial advisors to Northvolt.

Northvolt is a European supplier of sustainable, high-quality battery cells and systems. Founded in 2016 to enable the European transition to a decarbonized future, the company has made swift progress on its mission to deliver the world's greenest lithium-ion battery with a minimal CO2 footprint and has grown to more than 800 people from over 70 different nationalities at its facilities in Sweden, Germany and Poland. Among Northvolt's industrial partners and customers are ABB, BMW Group, Scania, Siemens, Vattenfall, Vestas and the Volkswagen Group.

Contacts



Northvolt

Press Contact

press@northvolt.com