

Proprietary

OneD Battery Sciences plans Series D for silicon EV tech, CEO says

10 Jun 2024 | 16:25 EDT

OneD Battery Sciences, a provider of silicon technologies for electric vehicle (EV) batteries, plans to raise a Series D funding round later this year or in early 2025, said co-founder and CEO Vincent Pluvinage.

The Palo Alto, California-based company has not yet determined the final amount to be raised, but it will likely to be in the USD 50m-USD 100m range, according to Pluvinage. The process will target financial and strategic investors in North America and Europe, he said, adding that proceeds are earmarked for research and development, staffing and the building of two additional production facilities.

“The decision to hire investment bankers will be made by the board of directors,” the CEO noted.

OneD has raised USD 74m in outside capital, most recently closing a USD 45m Series C in June 2023 at a post-money valuation of USD 345m, Pluvinage said.

The company’s co-founders and largest three investors – **Pacific View Capital Partners**, **Raptor Group** and **Toba Capital** – own more than two-thirds of the business, he added. Minority investors include **General Motors’** [NYSE:GM] venture arm **GM Ventures**, **Volta Energy Technologies** and **Signia Venture Partners**.

OneD is projecting “double digit millions” in revenue in 2025 and more than USD 100m in 2027-2028, based on technology transfer and licensing to large industrial partners, after its first large-scale factory becomes commissionable, according to Pluvinage. The company has generated USD 25m in revenue since its founding in 2013, and if it can ink just three customers next year, it should reach breakeven, he noted. All revenue is recurring via multi-year contracts.

OneD developed a technology process that uses silicon nanowires to enhance the graphite in an EV battery, increasing overall performance and reducing costs. Its SINANODE platform manufactures nano-silicon to increase the energy density and lower the cost of anode electrodes used in EV batteries for more affordable, longer range and faster charging EVs.

The company has a pilot facility in Moses Lake, Washington that is expected to come online next month and support the EV battery qualification process for OEMs with up to 100 tons per year (340 MWh of anode materials), Pluvinage said. The facility is available as a service to two or three customers, each for a minimum of six quarters.

Additionally, two large-scale production plants are being built in the US and Europe, with one set to come online in the second half of 2027 (reaching full production late 2028) and the second one around 18 months later, Pluvinage said. The large-scale manufacturing plants will be licensed and built by industrial partners and have an initial capacity of 20,000 tons per year in Phase 1 and double that in Phase 2, based on demand.

Each large-scale plant consists of two co-located factories side-by-side, one using the Koch Modular Silane Technology to make silane gas and the other to process EV-grade graphite and use the silane gas to infuse silicon nanowires inside the pores of the graphite particles.

In January, OneD announced a strategic partnership with **Koch Modular Process Systems** centered on enabling large-scale production of silicon-graphite anode materials for the next generation of EVs. OneD and Koch currently are designing the first integrated North American plant to produce 20,000 tons of silicon-graphite anode material per year, enough for the batteries of about 1 million EVs annually.

According to Pluvinage, OneD's three revenue streams are joint development agreements to optimize EV cells with the SINANODE technology, pilot production agreements to produce enough SINANODE materials for EV battery pack qualification, and large-scale production licensing agreements.

Pluvinage said OneD's "most formidable" competitors are China-based companies such as **BTR New Material Group, Shanghai Putailai** [SSE:603659] and **Ningbo Shanshan** [SSE:600884]. Other players in the space include **Amprion Technologies** [NYSE:AMPX], **Group14, Sila Nanotechnologies** and **Nexeon**.