

STRATEGIC BOEING AND SAFRAN INVESTMENT IN ELECTRIC POWER SYSTEMS

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A joint Boeing and Safran investment was announced today. The investment in Electric Power Systems will support on-demand mobility efforts, development of industrial base and advancement of battery technologies. Electric Power Systems is a company offering a suite of safe, certifiable and lightweight energy storage products that provide high-quality power for aerospace and other markets.

The joint investment will help EPS develop a highly-automated industrial base capable of producing aviation-grade energy storage systems at an unprecedented scale. The investment will also support the advancement of technologies to further reduce the costs of battery systems for electric airplanes.

"EPS' battery technology meets Boeing's high standards of safety and can enable significant cost savings for customers," said Brian Schettler, managing director of Boeing HorizonX Ventures. "This strategic investment accelerates the development of clean, quiet and safe urban air mobility solutions."

"Safran will collaborate with EPS to offer our customers electric or hybrid-electric propulsion systems with a level of performance that sets us apart from competition," said Alain Sauret, Safran Electrical & Power President. "This technology cooperation is emblematic of Safran's strategy in greener propulsion solutions. Safran is already at the cutting edge of this field, and we are proud to accelerate through this investment."

Boeing HorizonX Ventures and Safran Corporate Ventures jointly invested in EPS during this Series A funding round. EPS is the second advanced battery solutions company to join the Boeing HorizonX Ventures investment portfolio, following an investment in Cuberg, an advanced lithium metal battery technology company, in 2018. Safran Ventures also recently invested in OXIS Energy, a UK-based leader in lithium-sulfur cell technology for high energy density battery systems.

"Electrification of flight has the potential to fundamentally change how goods, services, and humans connect. We are thrilled to work with visionary companies such as Boeing and Safran to further develop and field advanced energy solutions that can meet real world mission demands," said Nathan Millecam, EPS chief executive officer.

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