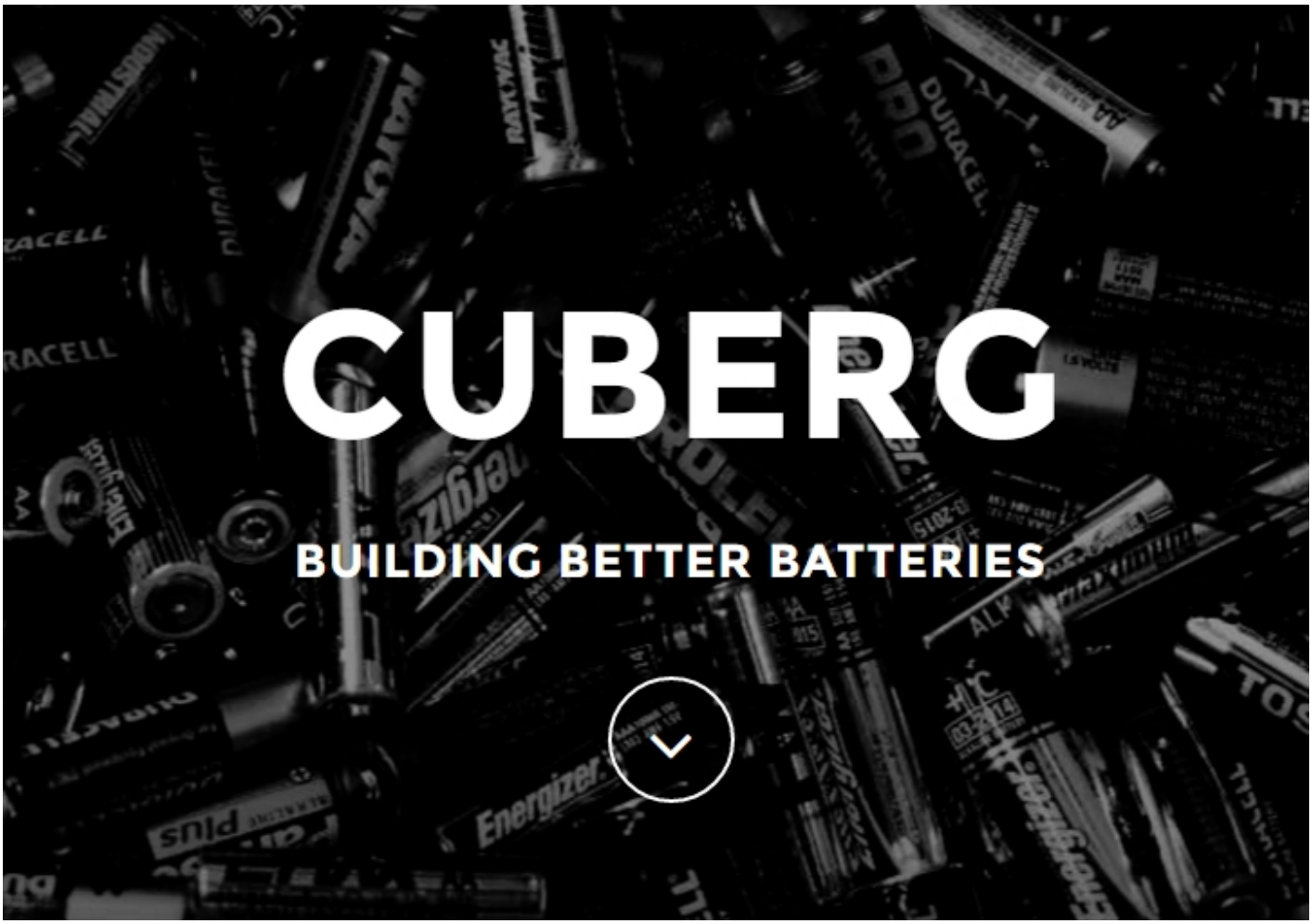
BOEING HORIZONX INVESTS IN ADVANCED BATTERY TECHNOLOGY STARTUP CUBERG

News / Finance, Manufacturer



High-energy battery could accelerate the electrification of transportation

Boeing announced its investment in Berkeley, Calif.-based Cuberg, Inc., a startup founded by former Stanford University researchers developing next-generation battery technology for potential aerospace and industrial applications.

Cuberg developed an advanced battery cell that is designed to be a drop-in solution to existing large-scale battery manufacturing processes. It combines a lithium metal anode, proprietary electrolyte and high-voltage cathode to achieve high energy density and thermal durability.

"Cuberg's battery technology has some of the highest energy density we've seen in the marketplace, and its unique chemistries could prove to be a safe, stable solution for future electric air transportation," said Steve Nordlund, vice president of Boeing HorizonX.

Since it was established in April 2015, Cuberg has grown with several rounds of financing and grant funding, and signed a multimillion-dollar joint development agreement with an

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industrial battery manufacturer. Cuberg CEO Richard Wang is currently a member of the Cyclotron Road entrepreneurial research fellowship program located at Lawrence Berkeley National Laboratory. Cuberg previously participated in the TomKat Center for Sustainable Energy's Innovation Transfer Program at Stanford University and was named one of the top seven startups in the U.S. Department of Energy's 2016 National Cleantech University Prize competition.

"We are excited to partner with the world's largest aerospace company to extend Cuberg's battery capabilities to help power the aerospace platforms of the future," said Wang. "With funding from Boeing, we will expand both our team and our research and development facilities to help customers integrate our batteries into their products, while also scaling up our technology to fully automated production."

Boeing HorizonX Ventures led this second seed investment round, which included a follow-on investment by HPC Energy Services, a Canadian integrated oil and gas product and service company. This is Boeing HorizonX Ventures' first investment in an energy storage company since the fund was established in April 2017.

The Boeing HorizonX Ventures portfolio includes investments in autonomous systems technology, wearable-enabled technologies, augmented reality systems, hybrid-electric propulsion and artificial intelligence. Boeing HorizonX also seeks unique business opportunities and non-traditional partnerships for the company's aerospace technology using disruptive innovations and business strategies.

Chicago-based Boeing is the world's largest aerospace company and leading manufacturer of commercial jetliners and defense, space and security systems. A top U.S. exporter, the company supports airlines and U.S. and allied government customers in 150 countries.

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