

Taiwan's Fubon Leads \$64 Million Investment Round in U.S. Graphene Battery Maker Nanotech Energy



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Fubon Financial Holding, the Taiwan financial services business led by the billionaire Tsai family, has led an \$64 million investment round in U.S. battery maker Nanotech Energy, Nanotech Energy said this week.

Nanotech Energy makes batteries for the fast-growing electric vehicle market, as well as consumer electronics. U.S. President Joe Biden on Aug. 5 called for half of new vehicles sold in the U.S. by 2030 to have zero-emissions, potentially boosting makers of battery electric, plug-in hybrid electric, or fuel cell electric vehicles.

Nanotech Energy, headquartered in Los Angeles, will use the new Series D funding to build a graphene battery manufacturing facility in Reno, Nevada and open an European headquarters in Amsterdam. The Reno facility, due to open in the second half of 2022, will bring hundreds of jobs to California, Nanotech Energy said. Nanotech Energy also plans to increase capacity in its current Chico, California factory for graphene itself, graphene-based conductive inks, adhesives, shielding and silver nanowires.

Others in the investment round weren't disclosed. Nanotech Energy's post-Series D valuation is \$550 million, and the new capital brings its total amount of money raised to \$94.9 million.

"We believe Nanotech Energy's proprietary, nonflammable graphene batteries have a clear path to widespread adoption and global scalability," said Fubon Financial Group Chairman Richard Tsai. "We are excited to play a role in helping Nanotech Energy transform the future of battery technology and energy storage."

Tsai has a fortune worth \$4.7 billion on the Forbes Real-Time Billionaires List today. His brother Daniel Tsai's estimated fortune is \$4.5 billion.

"We've spent more than seven years diligently creating new materials to improve battery storage capacity and safety and are now moving into a new phase of production at industry-level scale," said Nanotech Energy CEO and co-founder Jack Kavanaugh said in a statement. "We're pleased to have an investor like Fubon, who recognizes the incredible opportunities presented by graphene, embraces science and shares our vision.

"Nanochemistry is a technology that provides a promising path to higher density batteries by introducing a structure enhancement to the electrode materials," said Bill Russo, leader of Shanghai-based consultant Automobility. "Graphene provides a breakthrough for the structure of the anode material because of the high surface area, mechanical properties and excellent conductivity." (See related post here.)

Founded in 2014 by Kavanaugh noted [UCLA](#) scientists Richard Kaner and Maher El-Kady, Nanotech Energy is a privately held company backed by Multiverse Investment Fund and others.

Read the [original article](#) on Forbes.