



Factorial and LG Chem Sign MOU to Develop Solid-State Batteries

April 23, 2024

- *The collaboration will leverage Factorial's proprietary battery material and process technology*
- *Solid-state batteries have the potential to improve the safety, range and performance of electric vehicles*



WOBURN, Mass.--([BUSINESS WIRE](#))--Factorial Inc. (Factorial), an industry leader in the development of solid-state battery technology for electric vehicle (EV) applications, and LG Chem, a global leader in battery materials, today announced the signing of a memorandum of understanding (MOU) to accelerate the development of solid-state battery materials.

The agreement aims to strengthen cooperation in the field of next-generation battery materials and secure future competitive advantage by combining LG Chem's battery material capabilities and Factorial's next-generation battery material and process innovations. Upon successful completion of the project, the two companies agreed to further discuss technology licensing and material supply to maintain a strategic partnership for market leadership.

"Through this collaboration, we will become technology leaders in the field of next-generation batteries," said Jong-ku Lee, CTO of LG Chem. "We expect to secure solid-state materials through Factorial's accumulated experience in next-generation batteries and LG Chem's superior material technology."

In addition to its core business of cathode materials, LG Chem produces a variety of battery materials such as separators, conducting agent and binder, and is actively conducting R&D and external collaborations to strengthen its R&D capabilities for new materials in response to changes in next-generation battery technology.

"We are thrilled to enter into this collaboration with LG Chem, one of the pre-eminent global leaders in battery materials," said Siyu Huang, CEO of [Factorial](#). "The electric vehicle industry is at the cusp of a much-needed breakthrough in battery technology, and we believe that close supply chain partnerships will help accelerate this transition. Together with LG Chem, we're advancing the development of critical solid-state battery technology that will unlock the electric vehicle future."

Factorial's proprietary FEST® (Factorial Electrolyte System Technology) solid-state batteries are revolutionizing the battery industry, with the potential to radically reduce EV weight, extend driving range, reduce charging time and improve safety.

About Factorial Inc.

Founded and headquartered in the United States, Factorial is developing breakthrough solid-state batteries that offer longer range per charge and increased safety and aim to be cost-competitive with conventional lithium-ion batteries. The company's proprietary FEST® (Factorial Electrolyte System Technology) leverages a solid electrolyte material, which has the potential to enable safe and reliable cell performance with high-capacity cathode and anode materials. FEST® has been scaled in 100+Ah cells, works at room temperature, and is compatible with existing lithium-ion battery manufacturing equipment. The company has entered into joint development agreements with Mercedes-Benz, Stellantis, and Hyundai Motor Company. More information can be found at www.factorialenergy.com. © 2024 Factorial Inc. All rights reserved. Factorial, the Factorial logo and FEST are registered trademarks in the United States and/or other countries. Other trademarks are property of their respective owners.

Contacts

Media:

Chelsea Nolan
Antenna for Factorial Energy
factorial@antennagroup.com