Filed by Factorial Inc.
Pursuant to Rule 425
under the Securities Act of 1933, as amended
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934, as amended
Subject Company: Cartesian Growth Corporation III
(Commission File No. 001-42629)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **March 24, 2026**

Cartesian Growth Corporation III

(Exact name of registrant as specified in its charter)

Cayman Islands	**001-42629**	**N/A**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

505 Fifth Avenue, 15th Floor **New York, New York**	**10017**
(Address of principal executive offices)	(Zip Code)

(212) 461-6363
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant	**CGCTU**	**The Nasdaq Stock Market LLC**
Class A ordinary shares, par value $0.0001 per share	**CGCT**	**The Nasdaq Stock Market LLC**
Warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50	**CGCTW**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

As previously disclosed, on December 17, 2025, Cartesian Growth Corporation III, a Cayman Islands exempted company ("***Cartesian III***"), Fenway MS, Inc., a Delaware corporation ("***Merger Sub***"), and Factorial Inc., a Delaware corporation ("***Factorial***"), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the "***Business Combination Agreement***" and the transactions contemplated thereby, the "***Business Combination***) and furnished a presentation to be used by Cartesian III and Factorial in presentations for potential investors and other persons regarding the Business Combination. Cartesian III is furnishing an updated form of *investor presentation* that is attached as Exhibit 99.1 and incorporated by reference herein. Cartesian III and Factorial may use such presentation in meetings with potential investors and other persons regarding the Business Combination.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Cartesian III under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in this Item 7.01, including Exhibit 99.1.

Item 8.01 Other Events

The disclosure set forth above in Item 7.01 of this Current Report on Form 8-K is incorporated by reference herein.

Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements may include, but are not limited to, statements regarding future events or the future financial or operating performance of Factorial or Cartesian III. For example, projections of Factorial's future financial performance, manufacturing capabilities and operations, Factorial's business plans, and other projections concerning key performance metrics or milestones are forward-looking statements. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements should not be relied upon as representing Cartesian III's and Factorial's assessments as of any date subsequent to the date of this Current Report on Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither Cartesian III, Factorial nor any of their respective affiliates undertake any obligation to update these forward-looking statements, except as required by law.

Additional Information about the Business Combination and Where to Find It

This communication relates to the proposed business combination between Factorial and Cartesian III ("Business Combination") pursuant to that certain Business Combination Agreement, dated as of December 17, 2025, by and among Cartesian III, Fenway MS, Inc., a Delaware corporation, and Factorial. The proposed Business Combination will be submitted to shareholders of Cartesian III for their consideration. Cartesian III and Factorial intend to file a registration statement on Form S-4 with the Securities and Exchange Commission ("SEC"), which will include a definitive proxy statement to be distributed to Cartesian III's shareholders in connection with Cartesian III's solicitations of proxies from its shareholders with respect to the proposed business combination and other matters to be described in the Form S-4, as well as the prospectus relating to the offer of the securities to be issued to the stockholders of Factorial in connection with the completion of the proposed Business Combination. After that registration statement has been filed and declared effective, Cartesian III will mail a definitive proxy statement/prospectus and other relevant documents relating to the proposed Business Combination and other matters to be described in the registration statement to Factorial stockholders and Cartesian III shareholders as of a record date to be established for voting on the proposed Business Combination. Before making any voting or investment decision, Cartesian III shareholders, Factorial stockholders, and other interested persons are urged to read these documents and any amendments thereto, as well as any other relevant documents filed with the SEC by Cartesian III in connection with the proposed Business Combination and other matters to be described in those documents when they become available, because they will contain important information about Cartesian III, Factorial and the proposed Business Combination. Shareholders will also be able to obtain free copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed by Cartesian III with the SEC, once available, without charge, at the SEC's website located at www.sec.gov, or by directing a written request to Cartesian Growth Corporation III, 505 Fifth Avenue, 15th Floor, New York, New York 10017.

Participants in the Solicitation

Cartesian III, Factorial, and their respective directors and executive officers may be deemed to be participants in the solicitations of proxies from Cartesian III's shareholders with respect to the proposed Business Combination and the other matters set forth in the proxy statement/prospectus. Information regarding Cartesian III's directors and executive officers, and a description of their interests in Cartesian III is contained in Cartesian III's final prospectus for its initial public offering filed with the SEC on May 5, 2025, which is available free of charge at the SEC's website located at www.sec.gov, or by directing a request to Cartesian Growth Corporation III, 505 Fifth Avenue, 15th Floor, New York, New York 10017. Additional information regarding the interests of such participants in the proxy solicitation and a description of their direct and indirect interests, will be contained in the proxy statement/prospectus relating to the proposed Business Combination when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources described above.

This communication is not a substitute for the registration statement filed by Cartesian III or for any other document that Cartesian III and Factorial may file with the SEC in connection with the proposed Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of other documents filed with the SEC by Cartesian III, without charge, at the SEC's website located at www.sec.gov.

No Offer or Solicitation

This communication shall not constitute an offer to sell, or the solicitation of an offer to buy, or a recommendation to purchase, any securities, in any jurisdiction, or the solicitation of any vote, consent or approval in any jurisdiction in connection with the proposed Business Combination or any related transactions, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful. This communication is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities described herein in the United States or any other jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or exemptions therefrom. INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Investor Presentation, dated March 24, 2026.
104	Cover Page Interactive Data File, formatted in Inline XBRL

SIGNATURE

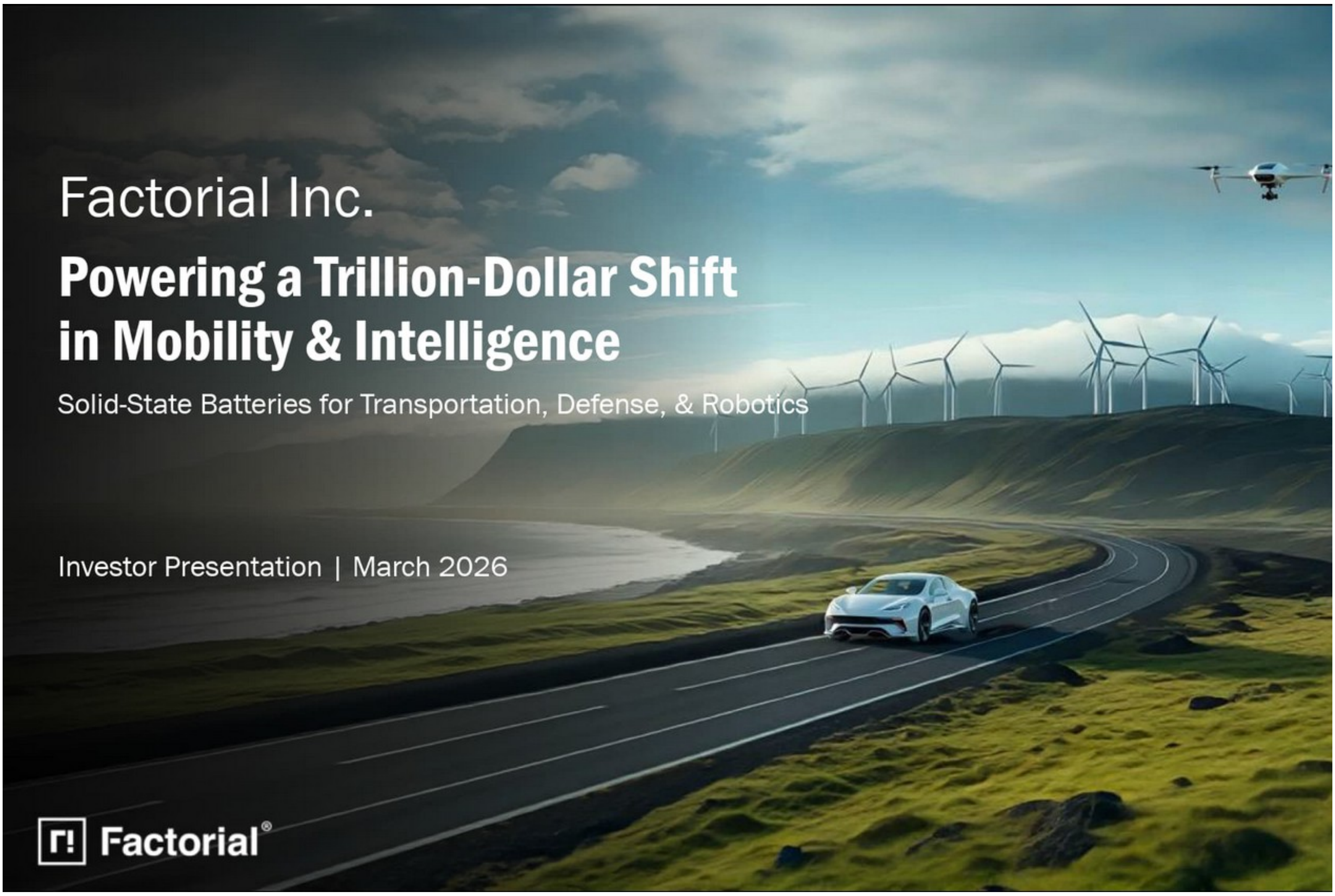
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARTESIAN GROWTH CORPORATION III

By: /s/ Peter Yu
Name: Peter Yu
Title: Chief Executive Officer

Date: March 24, 2026

Exhibit 99.1


Factorial Inc.
Powering a Trillion-Dollar Shift in Mobility & Intelligence
Solid-State Batteries for Transportation, Defense, & Robotics
Investor Presentation | March 2026
Factorial®

Disclaimer

This Presentation (together with oral statements made in connection herewith, the "Presentation") is for informational purposes with respect to a proposed business combination (the "Business Combination") between Cartesian (
Factorial Inc, a Delaware corporation (together with its subsidiaries, "Factorial" or the "Company"). This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, c
CGCIII or the Company or any affiliates thereof. The terms of the Business Combination set forth in this Presentation are indicative, non-binding and subject to further discussion, negotiation and change.

By accepting this Presentation, you acknowledge and agree that all of the information contained herein or disclosed orally regarding the Business Combination is confidential, that you will not distribute, reproduce, disclose or use su
you will not distribute, reproduce, disclose or use such information in any way detrimental to CGCIII or the Company, and that you will return, delete or destroy this Presentation upon request. Further, by accepting this Presentation
such information in confidence until such information becomes publicly available not as a result of any breach by recipient and comply with any other contractual obligations or laws applicable to the recipient.

The information contained herein does not purport to be all-inclusive and none of CGCIII, the Company, nor any of their respective subsidiaries, stockholders, affiliates, representatives, control persons, partners, members, mana
advisers or agents make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation, including any information based on studies, publications
recipient shall not rely upon any statement, representation or warranty made by any other person, firm or corporation in making its investment decision to subscribe for securities of the combined company expected to result f
"Combined Company"). To the fullest extent permitted by law, in no circumstances will CGCIII, the Company or any of their respective subsidiaries, stockholders, affiliates, representatives, control persons, partners, members, mana
advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinio
or otherwise arising in connection therewith. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

No Offer or Solicitation. This Presentation shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended, nor shall there be any sale of securities, investment or other specific proc
offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

CGCIII, the Company and their respective directors and executive officers may be deemed participants in the solicitation of proxies from CGCIII's stockholders with respect to the potential Business Combination. A list of the name
officers and a description of their interests in CGCIII is contained in CGCIII's final prospectus relating to its initial public offering, which was filed with the Securities and Exchange Commission (the "SEC") on May 5, 2025 and is avail
site at www sec gov, or by directing a request to CGCIII. Additional information regarding the interests of the participants in the solicitation of proxies from the shareholders of CGCIII with respect to the proposed Business Combi
statement/prospectus for the proposed Business Combination filed by CGCIII when available.

Forward-Looking Statements. Certain statements in this Presentation may be considered "forward-looking statements". Forward-looking statements herein generally relate to future events or the future financial or operating perforr
Combined Company. For example, projections of future financial performance of the Combined Company, the Business Combination, the Combined Company's business plan, other projections concerning key performance metrics
Business Combination and the Combined Company's expected cash runway, and the potential effects of the Business Combination on CGCIII and the Combined Company, are forward-looking statements. In some cases, you can id
terminology such as " may,"" should,"" expect,"" intend,"" will," "estimate,"" anticipate,"" believe,"" predict," "project," "target," "plan," or "potentially" or the negatives of these terms or variations of them or similar terminology. S
subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. This includes any projected financial information, which is fo
on assumptions that may not materialize, and has not been audited or reviewed by any independent auditors.

Factorial®

Disclaimer

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by CGCIII, the Company and their respective management, as the case may be, are inherently uncertain and subjec
uncertainties may emerge from time to time, and it is not possible to predict all risk and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, factors beyo
general economic conditions and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in CGCIII's final prospectus relating to its initial pub
other filings with the SEC, as well as factors associated with companies, such as the Company, including anticipated trends, growth rates, and challenges in their businesses and in the markets in which they operate, including the fa
factors that will accompany this Presentation. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contempl
statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary sta

Trademarks. This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service
referred to in this Presentation may be listed without the TM, SM © or ® symbols, but CGCIII and the Company, as applicable, will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to the
names and copyrights.

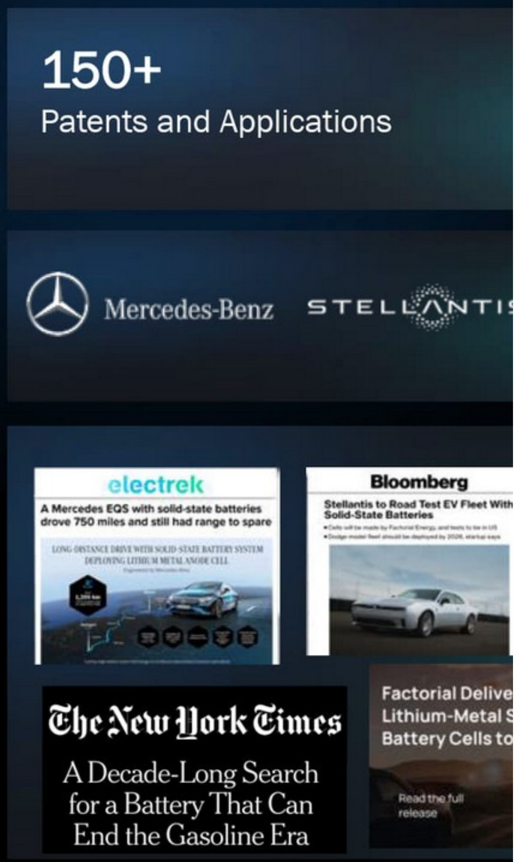
No Relationship or Joint Venture. Nothing contained in this Presentation will be deemed or construed to create the relationship of partnership, association, principal and agent or joint venture. This Presentation does not create any ob
CGCIII or the recipient to enter into any further agreement or arrangement. Unless and until a definitive agreement has been fully executed and delivered, no contract or agreement providing for a transaction will be deemed to exist
the recipient will be under any legal obligation of any kind whatsoever. Accordingly, this Presentation is not intended to create for any party a right of specific performance or a right to seek any payment or damages for failure, for a
transactions contemplated herein.

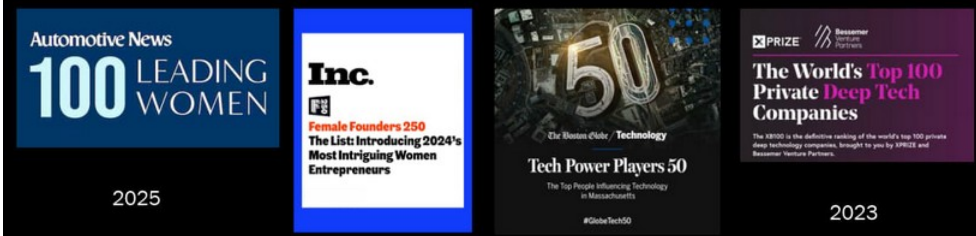
Third Party Information. Certain information contained in this Presentation relates to or is based on studies, publications, surveys and the Company's or CGCIII's own internal estimates and research. In addition, all of the marke
involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company and CGCIII believe their internal research is reliable, such res
independent source and the Company and CGCIII cannot guarantee and make no representation or warranty, express or implied, as to its accuracy and completeness.

Factorial®

A Compelling Opportunity

- World-leading solid-state battery developer
- IP-protected technology
  - Increases energy density by up to 80%
  - Reduces weight by up to 50%
- Marquee partners, shareholders, & customers
- Products validated, delivered, & in active road tests
- US headquartered
- Compelling investment opportunity
  - Merger & Nasdaq listing with Cartesian Growth Corporation III
  - Substantial sponsor capital commitment
  - Attractive entry valuation relative to peers

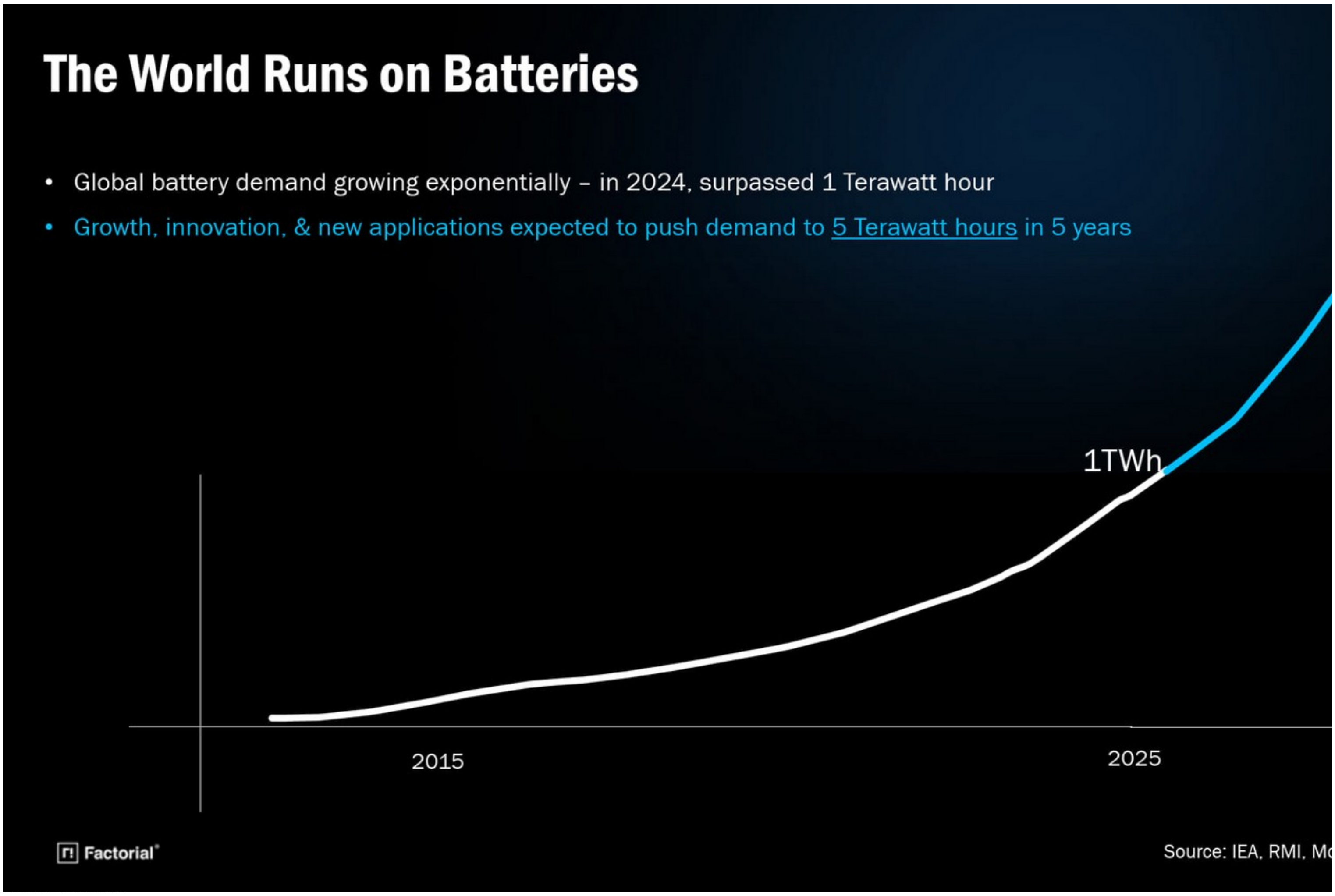


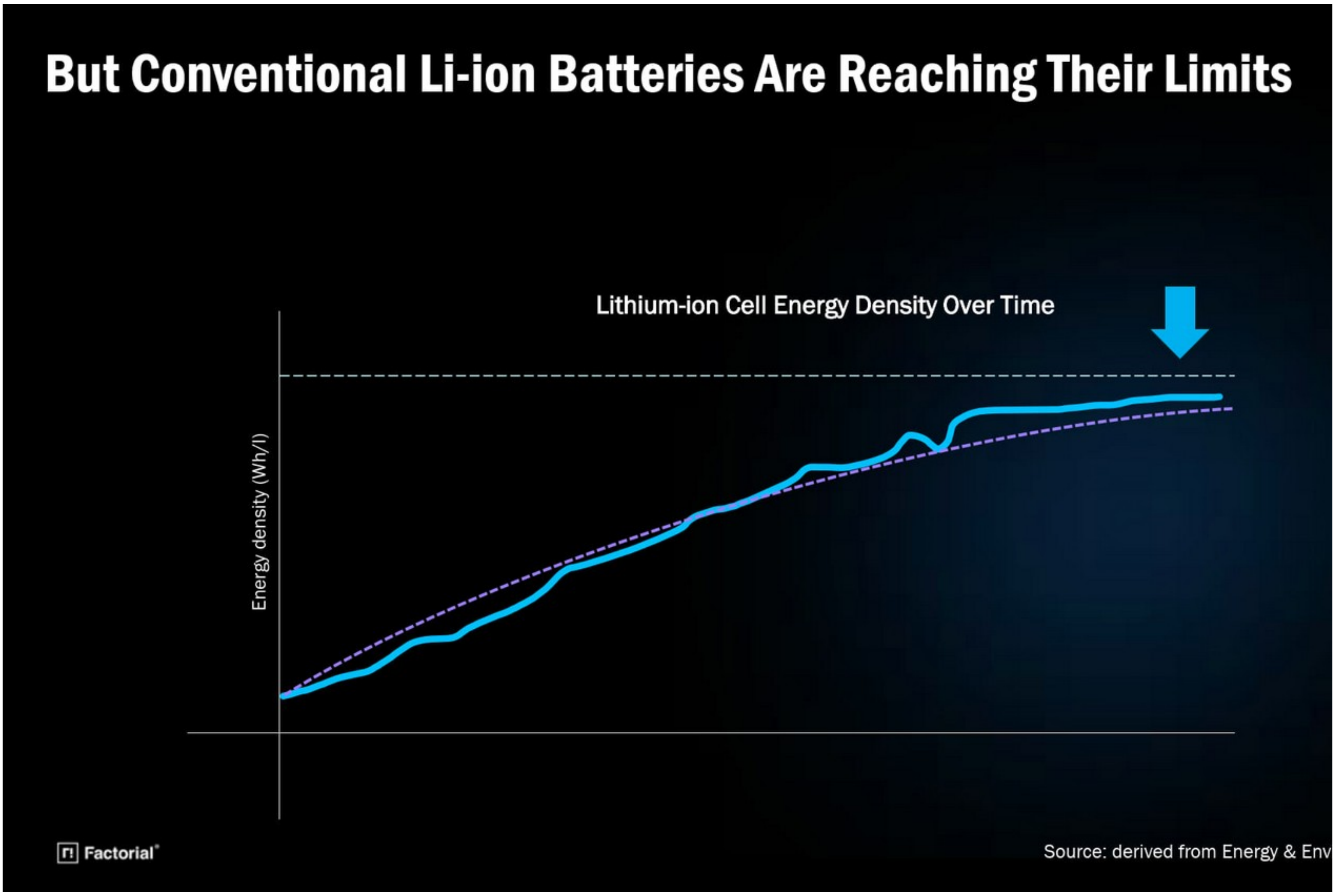


2025 | 2024, 2025 | 2023, 2025 | 2023

Factorial

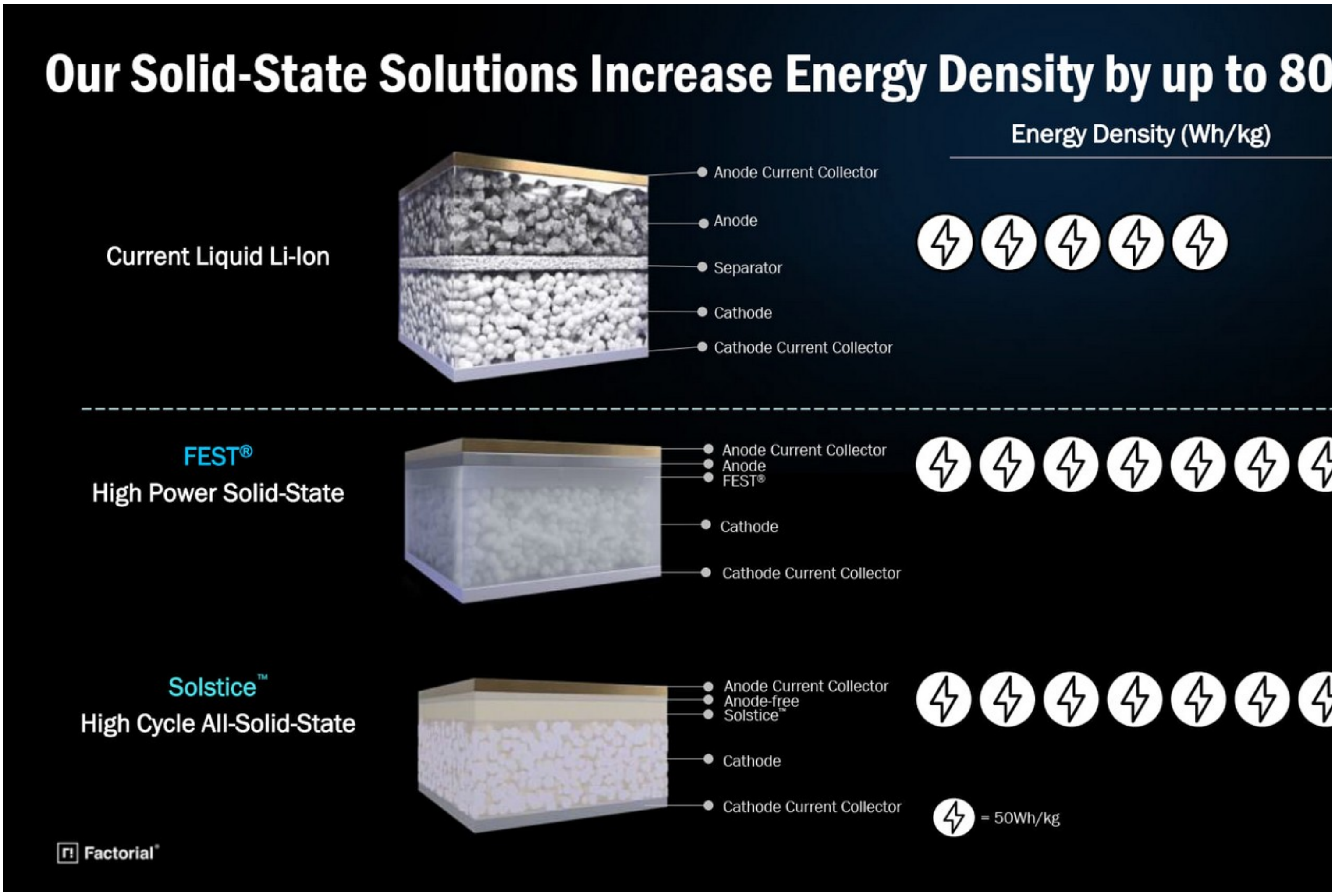

Early adoption in
defense & robotics
Our Opportunity
Sets new standards &
catalyzes innovation
Enables energy
storage penetration
Factorial

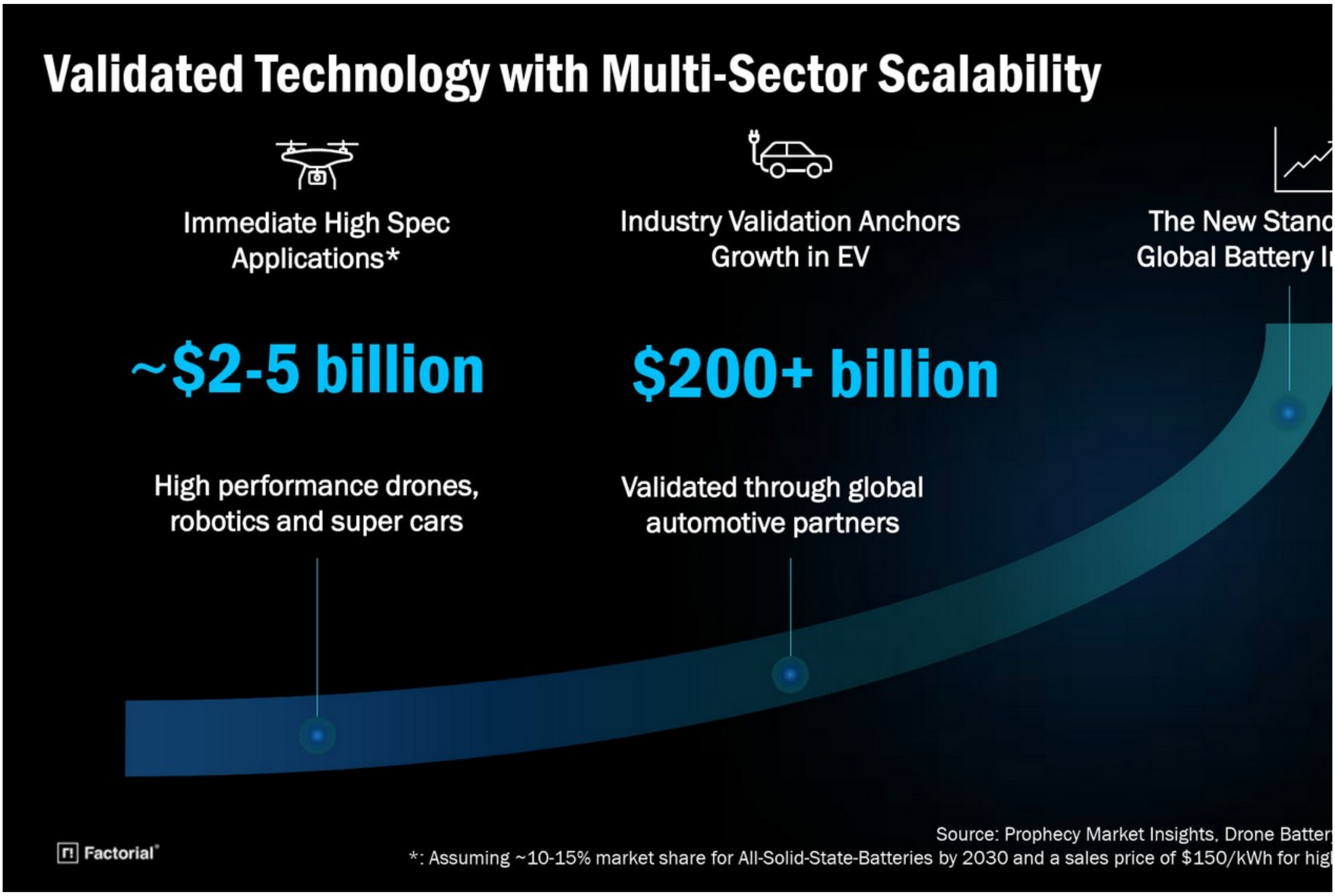

The World Runs on Batteries
Global battery demand growing exponentially – in 2024, surpassed 1 Terawatt hour
Growth, innovation, & new applications expected to push demand to 5 Terawatt hours in 5 years
1TWh
2015
2025
Factorial
Source: IEA, RMI, Mc


But Conventional Li-ion Batteries Are Reaching Their Limits
Lithium-ion Cell Energy Density Over Time
Energy density (Wh/l)
Factorial
Source: derived from Energy & Env

Our Solutions

Factorial®


Our Solid-State Solutions Increase Energy Density by up to 80
Energy Density (Wh/kg)
Current Liquid Li-Ion
Anode Current Collector
Anode
Separator
Cathode
Cathode Current Collector
FEST®
High Power Solid-State
Anode Current Collector
Anode
FEST®
Cathode
Cathode Current Collector
Solstice™
High Cycle All-Solid-State
Anode Current Collector
Anode-free
Solstice™
Cathode
Cathode Current Collector
= 50Wh/kg
Factorial


Validated Technology with Multi-Sector Scalability
Immediate High Spec Applications*
~$2-5 billion
High performance drones, robotics and super cars
Industry Validation Anchors Growth in EV
$200+ billion
Validated through global automotive partners
The New Stand
Global Battery I
Factorial
Source: Prophecy Market Insights, Drone Batter
*: Assuming ~10-15% market share for All-Solid-State-Batteries by 2030 and a sales price of $150/kWh for hig

High-Performance Drones Powered by Factorial

Photo credit: Avidrone

✓ Up to Double the

- Factorial provides solid-state ba
Avidrone Aerospace for **drone in**
- Preliminary models **show potent**
drone range with the same payl
- Offers up to **80% more energy d**
high-performance Unmanned Ae
(UAS)
- The global UAS market is projec
$36.1 billion by 2028

Factorial®

Source: Military Embedded S


LONG-DISTANCE DRIVE WITH SOLID-STATE BATTERY
DEPLOYING LITHIUM METAL ANODE CELL
Engineered by Mercedes-Benz
Route
1,205 km
(+137 km remaining range)
on a single battery charge
Malmö
(Finish)
remaining range
Copenhagen
Hamburg
Hannover
Stuttgart
(Start)
Frankfurt
Würzburg
Cell breathing compensation of 90 mm battery width
Pneumatic cell support system at a constant 28 bar
Passive battery cooling by air flow
Cell supervision by wireless Battery Management System

Stellantis 2026 Dodge Charger Daytona Demonstration Fleet

Reuters

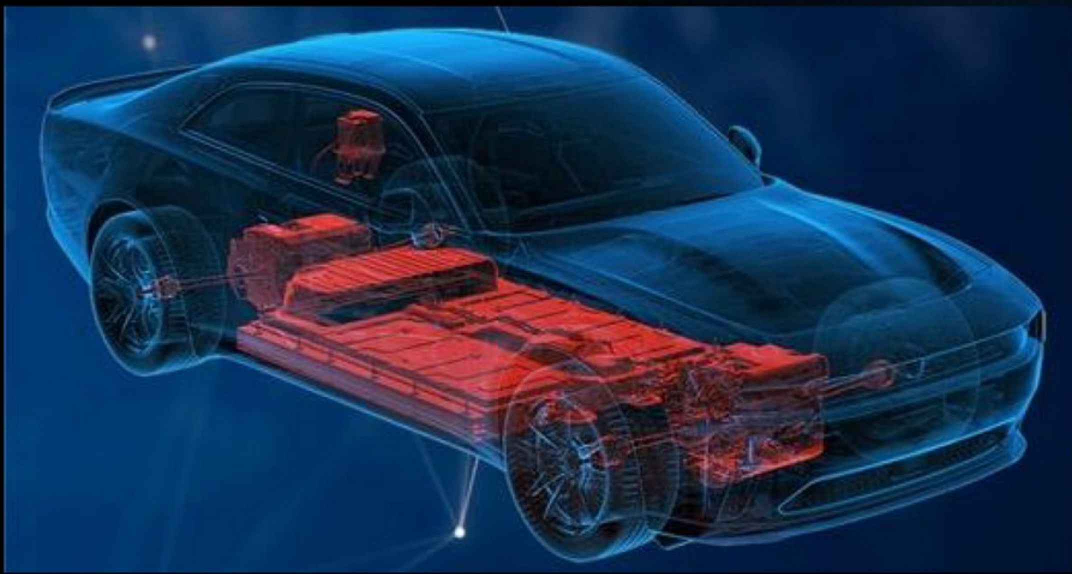
Stellantis validates Factorial Energy solid-state battery cells

Bloomberg

Industries
Transportation

Stellantis to Road Test EV Fleet With Solid-State Batteries

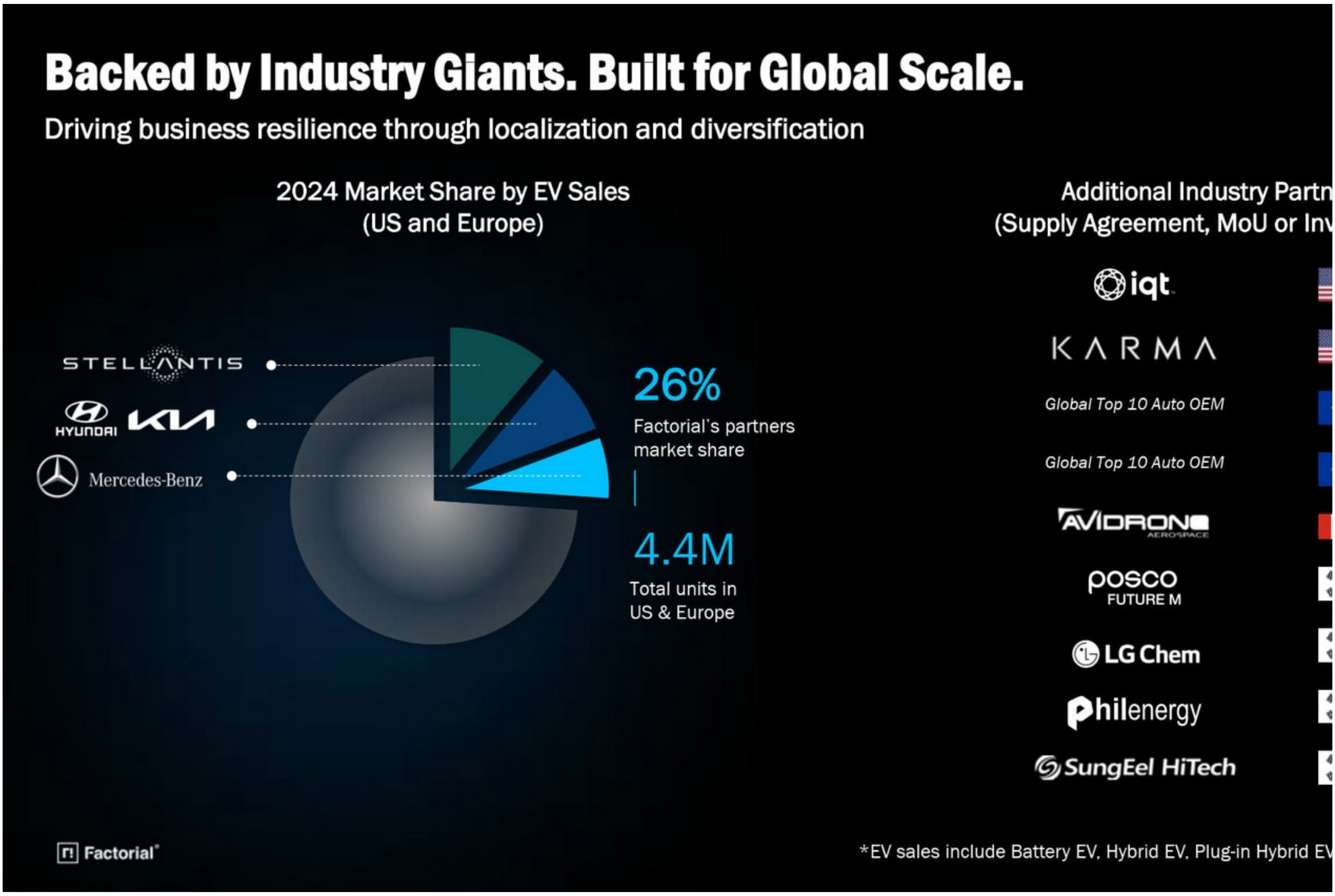
- Cells will be made by Factorial Energy, and tests to be in US
- Dodge model fleet should be deployed by 2026, startup says

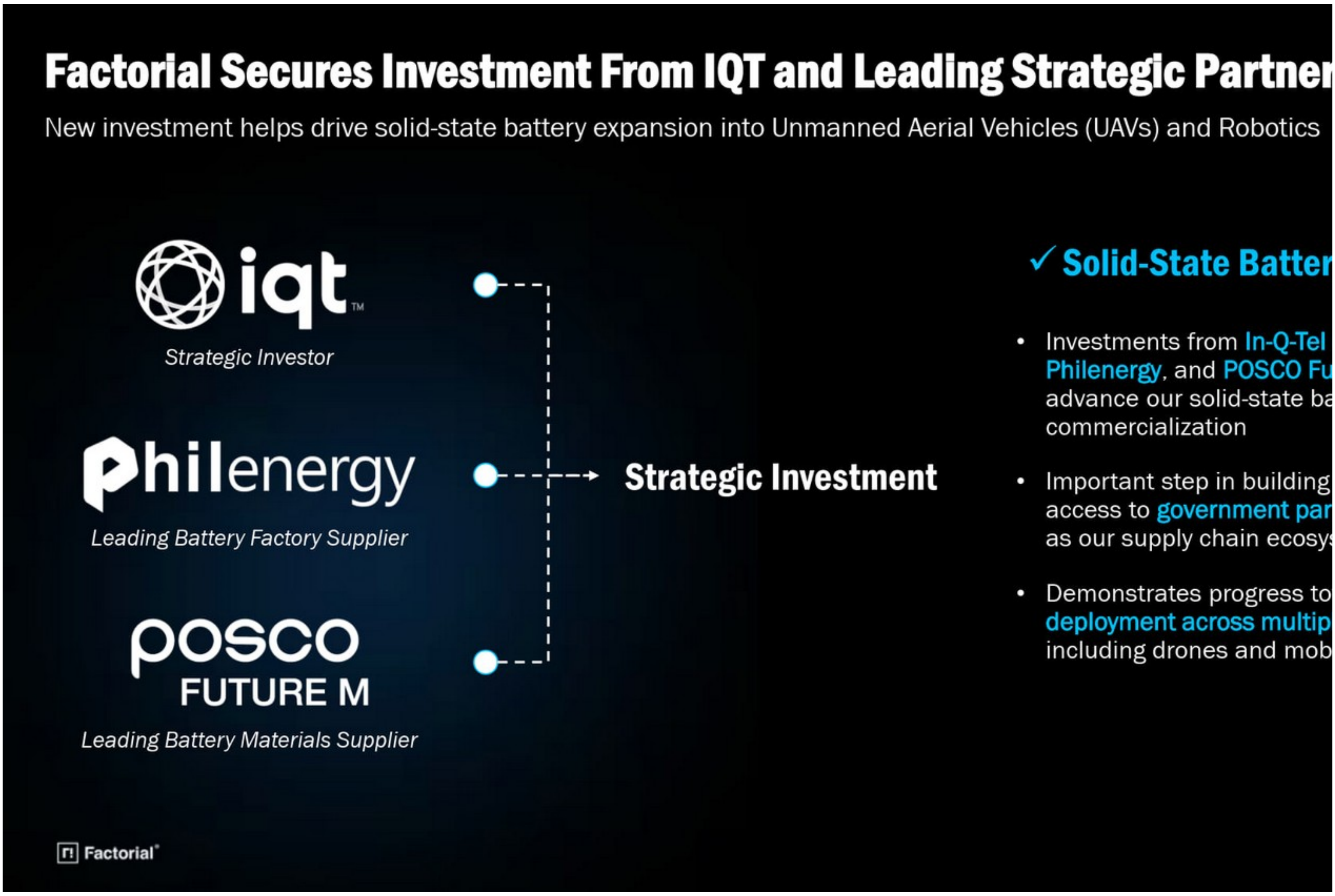


✓ Improved Val

- Plans to integrate so into a demo fleet bu Large platform
- Objective is to verify durability, and integ world driving conditi
- Marks a key milesto SSB technology towa readiness

Factorial


Backed by Industry Giants. Built for Global Scale.
Driving business resilience through localization and diversification
2024 Market Share by EV Sales
(US and Europe)
STELLANTIS
HYUNDAI
KIA
Mercedes-Benz
26%
Factorial's partners market share
4.4M
Total units in US & Europe
Additional Industry Partn
(Supply Agreement, MoU or Inv
iqt
KARMA
Global Top 10 Auto OEM
Global Top 10 Auto OEM
AVIDRONE AEROSPACE
posco FUTURE M
LG Chem
philenergy
SungEel HiTech
Factorial
*EV sales include Battery EV, Hybrid EV, Plug-in Hybrid EV


Factorial Secures Investment From IQT and Leading Strategic Partne
New investment helps drive solid-state battery expansion into Unmanned Aerial Vehicles (UAVs) and Robotics
iqt
Strategic Investor
Philenergy
Leading Battery Factory Supplier
POSCO FUTURE M
Leading Battery Materials Supplier
Strategic Investment
✓ Solid-State Batter
• Investments from In-Q-Tel
Philenergy, and POSCO Fu
advance our solid-state ba
commercialization
• Important step in building
access to government par
as our supply chain ecosy
• Demonstrates progress to
deployment across multip
including drones and mob
Factorial


Proven by Automotive, Scaling through Defense, AI, & Robotic
Our Technology Multiplies Addressable Markets
Immediate revenue through high-margin applications
Defense & Aviation
Unmanned aerial & sub-sea drones & ground vehicles
AI-Computing & Robotics
Factory automation, robotics, & consumer
Long-term scale in future growth mark
Space & Aircraft
General aviation, space, & high-endurance intelligence systems
Energy St
Data cente
storage &
Factorial


Our Business Model
Factorial®

Capital Light: Commercialization Path

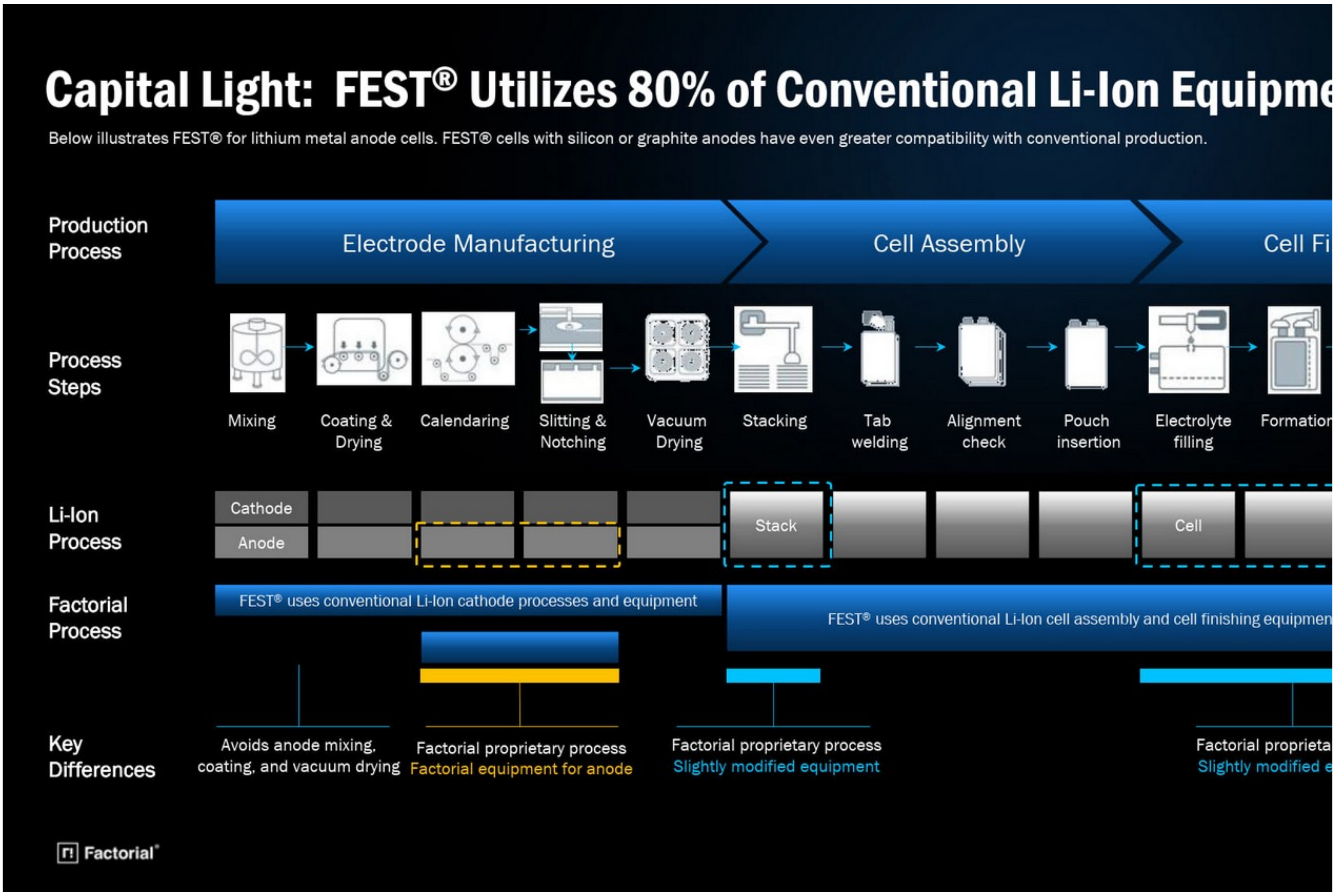
Business Model

Design & Engineering	Factorial®		
Manufacturing	Factorial® Existing In-House Capacity	Contract Manufacturers	Industrial Partners
Customers	High Spec Customers	Automotive OEMs	

Joint Manufacturing Model (

Factorial

- IP License
- Material Supply
- Technology Engineering Se



Capital Light: FEST® Utilizes 80% of Conventional Li-Ion Equipme
Below illustrates FEST® for lithium metal anode cells. FEST® cells with silicon or graphite anodes have even greater compatibility with conventional production.
Production Process
Electrode Manufacturing
Cell Assembly
Cell Fi
Process Steps
Mixing
Coating & Drying
Calendaring
Slitting & Notching
Vacuum Drying
Stacking
Tab welding
Alignment check
Pouch insertion
Electrolyte filling
Formation
Li-Ion Process
Cathode
Anode
Stack
Cell
Factorial Process
FEST® uses conventional Li-Ion cathode processes and equipment
FEST® uses conventional Li-Ion cell assembly and cell finishing equipmen
Key Differences
Avoids anode mixing, coating, and vacuum drying
Factorial proprietary process
Factorial equipment for anode
Factorial proprietary process
Slightly modified equipment
Factorial proprieta
Slightly modified e
Factorial

Our Leadership Team & Industry Leadership

Factorial®


Building a Visionary Team
Backed by a board and senior advisors with decades of experience in battery and automotive innovation and reinforc
expertise across business strategy and technology development
Founders & Management
Board Members & Senior Advi
Siyu Huang, Ph.D./M.B.A.
Founder & CEO,
Board Director
Johnson&Johnson
Lionano
Raimund Koerver, Ph.D.
Vice President, Business Development
Joe Taylor
Executive Chairman of the Board
Former Chairman / CEO of Panasonic North America
Panasonic
Alex Yu, Ph.D.
Founder & CTO,
Board Director
Lionano
Jason Duva
General Counsel
VP Government Relations
latham
AVID
Uwe Keller
Board Member
Head of Battery Development
Mercedes-Benz
Richard Wei
Chief Financial Officer
SiliconMotion
SHANDA GAMES
Jay Scuteri
Head of Finance
EY
BPEA
PRIVATE EQUITY
Michael Bly
Board Member
SVP, Head of Global Propulsion Systems
STELLANTIS
Praveen Sahay
Board Member
Founder & Managing Director
WAVE
Factorial

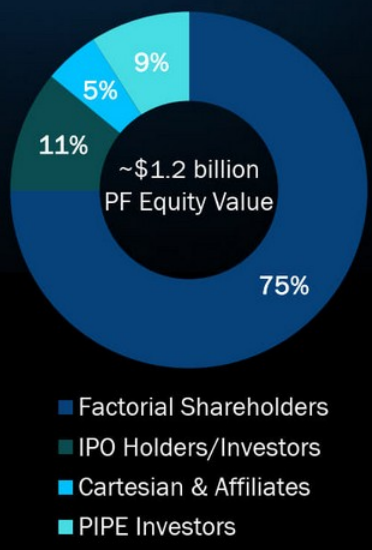
Our Industry Leadership: A Track Record of Firsts
Q2 2021
First automotive-sized solid-state battery cell that operates at room temperature
Q2 2023
First UN 38.3 certification (100+Ah) lithium solid-state battery cell
Q4 2024
First public agreement for demo fleet with a global automotive OEM (Stellantis)
Q2 2025
First validation of
size solid state ba
global OEM (Stella
Factorial Delivers B-Samples of Lithium-Metal Solid-State Battery Cells to Mercedes-Benz
Read the full release
Factorial
Q1 2023
First 100+Ah solid-state battery cell (Stellantis)
Q2 2024
First solid-state cell B-sample to a global OEM (Mercedes-Benz)
Q1 2025
First vehicle powered by lithium-metal solid-state cells (Mercedes-Benz)
Factorial


Investment Opportunity
Factorial

A Compelling Opportunity

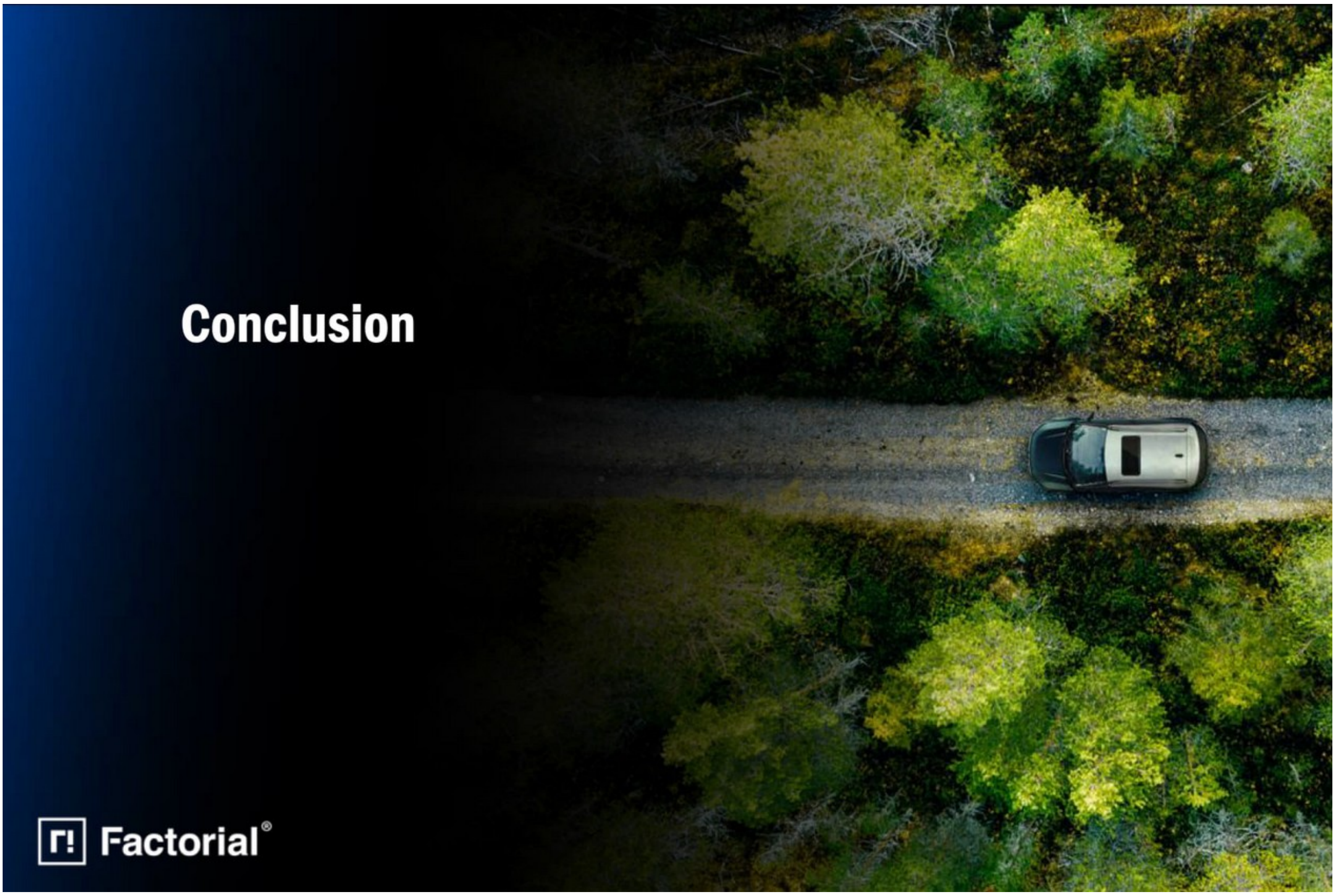
- Factorial is combining with Cartesian Growth Corporation III ("CGCIII"), a Nasdaq-listed SPAC with $276 million in trust, sponsored by Cartesian Capital Group, a global private equity group
- The merger values Factorial at $1.1 billion
- Existing Factorial shareholders are rolling 100% of their equity
- The combination is anchored by a significant investment commitment by Cartesian affiliates
- The combination includes $100 million in new capital committed by institutional investors and a Cartesian affiliate in a private placement of common stock ("PIPE")

Pro Forma Cap Table



Factorial

Assumes 50% redemptions; excludes warrants and future management incentive plans; includes committed PIPE from institutional investors and


Conclusion
Factorial

A Singular Company, An Unmatched Opportunity

1. Market Tailwinds: Electrification, AI, & national security driving a global race for high-performance energy
2. Superior Technology: Higher performance & lower total cost of ownership, compatible with today's gig
3. Validated in the Real World: Cells road tested by OEM fleet, proving consistency & readiness for s
4. Capital Light Growth Model: Leverages partner capex for expansion with high-margin, IP-drive
5. Blue Chip Partnerships: Co-developed with Mercedes-Benz, Stellantis, Hyundai, & Kia; broad sup
6. Continuous Innovation: From materials to cell to AI-based intelligence sustain long-term performance
7. Elite Team, Prime Timing: Industry-leading experts executing at inflection point of the solid-state revolutio

Factorial

Risk Factors

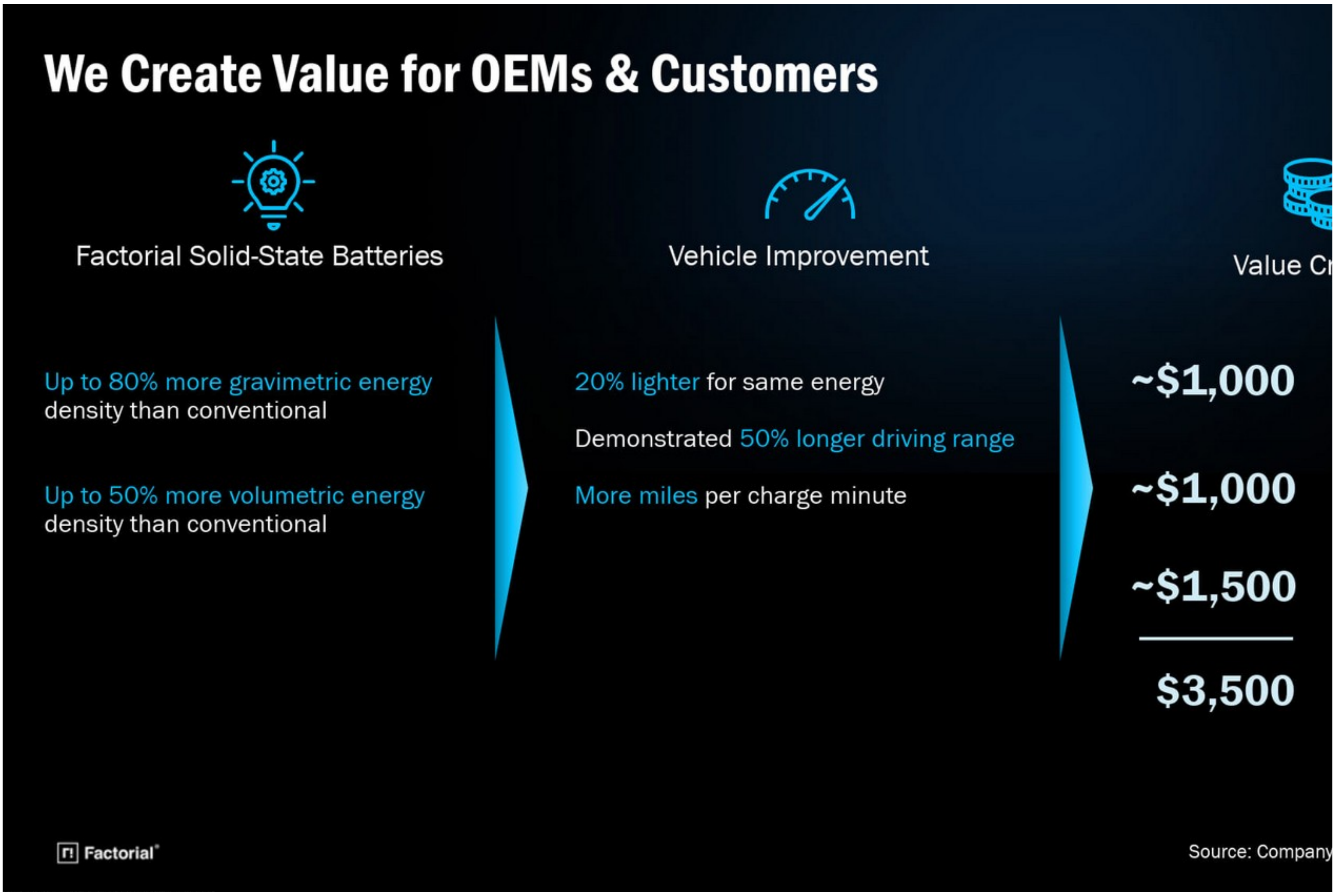
The risk factors below have been prepared in connection with the proposed business combination (the "Business Combination") between CGCIII and Factorial Inc, a Delaware corporation (together with its subsidiaries, "Factorial"
"PubCo" refer to the business of the combined entity resulting from the Business Combination. The risks presented below represent only a portion of the general risks related to the business of the Company and the Business Com
risks described below are qualified in their entirety by disclosures contained in future documents filed or furnished by the Company, CGCIII, or their respective affiliates with the U.S. Securities and Exchange Commission, includin
connection with the Business Combination. There are many risks that could affect the business and results of operations of the Company and/or PubCo , many of which are beyond its control. If any of these risks or uncertainties o
business, financial condition, and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely
business, financial condition and/or operating results. If any of these risks or uncertainties actually occurs, the value of the Company's and/or PubCo's Securities may decline:

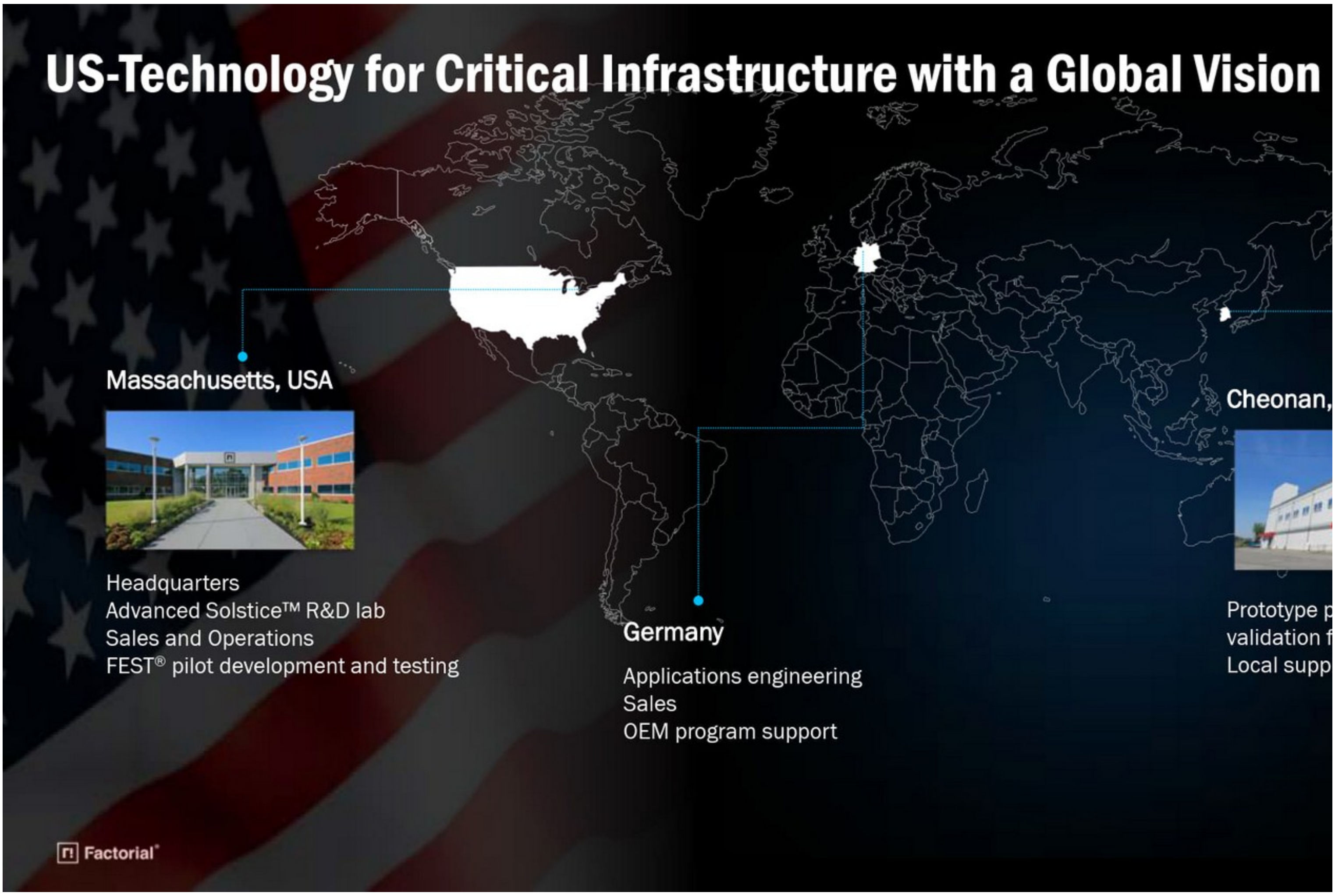
- The development of batteries is complex and the timing of development cannot be assured. Delays in the development of Factorial's batteries could adversely affect Factorial's business and prospects.
- Factorial is an early-stage company with a history of financial losses and expect to incur significant expenses and continuing losses from operations.
- Factorial's business plan has yet to be tested, and Factorial may not succeed in executing on its strategic plans, including commercialization.
- Factorial will need substantial additional capital in the future to fund its business and may be unable to meet its future capital requirements, impairing its financial position and results of operations.
- Factorial's ability to manufacture its batteries at scale depends on its ability to design, engineer, build, operate and staff its facilities successfully, to obtain third party manufacturing capacity and expertise, or to partner with man
manufacturing arrangements and Factorial may need to sell its products at a loss before reaching economies of scale.
- Factorial relies on, and will continue to rely on, complex equipment for its operations. This equipment, and manufacturing generally, creates a significant degree of risk and uncertainty in terms of operational performance and cos
- Factorial may not be able to establish new, or maintain existing, supply relationships for necessary raw materials, components or equipment or may be required to pay costs for raw materials, components or equipment that are m
which could delay the introduction of its products and negatively impact their business and ability to generate revenue and profits.
- Certain components of Factorial batteries pose safety risks that may cause injury or death. Factorial may be subject to financial and reputational risks due to product recalls and product liability claims, and it could face substanti
resources.
- Factorial's future growth and success depend in part on its ability to grow its customer base and effectively sell to a wide variety of customers. Failure to grow Factorial's customer base would adversely affect its business and pro
- Factorial's business depends substantially on the continuing efforts of its senior executives and other key personnel as well as the ability to attract, train, and retain highly skilled employees and key personnel.
- The EV battery market continues to evolve and is highly competitive, and certain other battery manufacturers have significantly greater resources, experience and scale than Factorial does and have technologies that may be sup
Factorial may not be able to produce its products at cost competitive prices.
- Developments in alternative battery technology or other power and energy alternatives may adversely affect the demand for Factorial's battery products.
- The unavailability, reduction, or elimination of government and economic incentives could have a material adverse effect on Factorial's business, financial condition, results of operations, and prospects.
- PubCo will be controlled or substantially influenced by the Factorial founders, whose interests may conflict with other stockholders.
- Factorial may become involved in lawsuits to protect or enforce its patent or other intellectual property rights, which could be expensive, time-consuming and unsuccessful.
- Factorial has identified a material weakness in its internal control over financial reporting. If Factorial is unable to remediate this material weakness or otherwise fails to maintain proper and effective internal controls, its ability to
financial statements could be impaired, which could adversely affect its operating results, its stock price and access to the capital markets.
- There may not be an active trading market for PubCo Series A Common Stock, which may make it difficult to sell shares of PubCo Series A Common Stock.
- The market price of PubCo Series A Common Stock may be volatile, and investors could lose all or part of their investment.
- Future sales, or the perception of future sales, by PubCo or its stockholders in the public market could cause the market price for PubCo's securities to decline.
- PubCo will incur significant expenses and administrative burdens as a public company, which could have an adverse effect on PubCo's business, financial condition, and results of operations.
- We are currently in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by a new U.S. presidential administration and accompanying regulatory activities and economic policies
military conflicts and geopolitical instability and inflation and interest rates.
- CGCIII's shareholders will experience immediate dilution as a consequence of the issuance of PubCo Series A Common Stock as consideration in the Business Combination.
- The ability of CGCIII's shareholders to exercise redemption rights with respect to a large number of CGCIII shares could increase the probability that the Business Combination would be unsuccessful and that CGCIII's shareholder
order to redeem such shares.
- The CGCIII board of directors is not required to and did not obtain a fairness opinion in connection with the Business Combination. CGCIII's shareholders are therefore relying on the judgment of the CGCIII board of directors, and
independent source that the consideration CGCIII is paying for Factorial is fair to CGCIII from a financial point of view.
- CGCIII may be targeted by securities class action and derivative lawsuits that could result in substantial costs and may delay or prevent the Business Combination from being completed.
- The completion of the Business Combination is subject to certain closing conditions under the Business Combination Agreement and any such conditions may not be satisfied on a timely basis, if at all.

Factorial

Appendix

Factorial


We Create Value for OEMs & Customers
Factorial Solid-State Batteries
Vehicle Improvement
Value Cr
Up to 80% more gravimetric energy density than conventional
Up to 50% more volumetric energy density than conventional
20% lighter for same energy
Demonstrated 50% longer driving range
More miles per charge minute
~$1,000
~$1,000
~$1,500
$3,500
Factorial
Source: Company


US-Technology for Critical Infrastructure with a Global Vision
Massachusetts, USA
Headquarters
Advanced Solstice™ R&D lab
Sales and Operations
FEST® pilot development and testing
Germany
Applications engineering
Sales
OEM program support
Cheonan,
Prototype p
validation f
Local supp
Factorial

Proven Manufacturing

Capital Light: Joint manufacturing to enable faster and broader market adoption

Manufacturing Efficiency: More than 85% yield achieved for pilot line

Quality Assurance: Delivering safe and reliable battery products

Supply Chain: Optimizing for cost-efficiency with high synergies with LIB supply chain

Factorial

Positioned to Win

Factorial®		QuantumSc
4*	Announced Auto OEM partners*	1*
100+Ah	Product size released	~5Ah
1,205 km record drive by Mercedes EQS completed from Stuttgart to Malmö September 2025	Real-world driving demonstration	Ducati Motor September 2
3	Product portfolios validated by OEMs	1
Technology license / royalties Development / service revenue Material supply revenue Manufacturing / sales of battery cells	Business Model	Technology license Development / servi Manufacturing / sales c
$1.1 bn (current pre-merger)	Valuation	~$4-5 I (spot market cap. F

Factorial®

*: Publicly disclosed partnership, not including undisclosed names; Source: Company, Q

IQT: A Unique Investor to Factorial in the National Security Supply

iqt Stated Mission:

Be the premier partner trusted to identify, evaluate, and leverage emerging commercial technologies for the U
security community and America's allies

Why IQT Matters to Factorial and Our Investors

- Founded in 1999 by the CIA as an independent, not-for-profit **strategic investment firm**
- One of the **most trusted leaders in accelerating technologies** from the private to the public sector to advance national security interests of America and its allies
- Developed many enduring strategic relationships and has worked with over a dozen different U.S. government partners, as well as with the United Kingdom and Australia
- IQT has spent a quarter of a century building special expertise to **help companies adapt their highly innovative products** to ultimately:
  - Maximize mission impact for key government partners
  - Enhance the companies' commercial success

Key IQT Highlights

500+
Portfolio Technologies Transitioned to Government Partners

Yea
Mi

800+
Investments, Including 50+ Companies Now Valued Over $1B

3
Co-Inves

First Solid-State Production Program in the U.S. for Passenger Ve

Key highlights of th

- Launch of the first solid-s production program in the retail passenger vehicles
- Karma Kaveya, a high-per luxury super car deliverin horsepower and top spee mph
- Factorial's FEST® solid-sta technology enables highe through a high-energy ele designed to support exte

Source: Karr