

XL Batteries Closes \$10M Seed II Funding Round

MARLBOROUGH, Mass. (Feb. 23, 2023) -- XL Batteries, an energy storage company focused on long-duration grid-scale battery storage, today announced the close of a \$10M Series Seed II round led by Catalus Capital with participation from additional investors, including Xerox Ventures, SIP Global and founding investors Jeffrey Schwarz, Joel Greenblatt, and Robert Goldstein.

Creating sustainable long-duration energy storage is critical for the worldwide shift to green energy alternatives, with the grid storage market projected to exceed \$1 trillion dollars by 2030. XL Batteries' proprietary technology aims to unlock the potential of intermittent renewables by providing a safe, long-duration battery for the grid. By combining novel, non-corrosive chemistry with the mature flow battery architecture, the company is developing a system that is stable, safe, has a 20+ year lifetime, and is inexpensive to scale.

"The close of this funding round puts an exclamation point on what has been a highly productive year for XL Batteries," said Dr. Thomas Sisto, CEO and Founder of XL Batteries. "In April, we relocated the company, establishing its headquarters along with a state-of-the-art laboratory in Marlborough, MA. In addition, we have rounded out the skillsets at XL, bringing on engineers who have previously built grid-scale flow batteries to develop XL's system design and battery management system. We look forward to utilizing this funding not only to deliver our first pilot system to Stolthaven Terminals by year's end, but also to work toward our goal of supplying a 500 kW/5 MWh commercial system by 2025."

Throughout 2022, XL Batteries expanded their team with key additions: Dr. Bart Riley, an early innovator of lithium-ion batteries and CTO and co-founder of A123 Systems, joined as Chief Commercial Officer; Mohamed Taggougui, an experienced battery and products expert previously of Johnson Controls and 24M, has joined as VP of Product Development. In addition, David Vieau, previously CEO of A123 and CEO of vanadium flow battery company Vionx, has joined as an advisor. The company also was granted intellectual property rights for its foundational chemistry in the US and Japan, with applications pending worldwide. The importance of protecting our proprietary chemistry cannot be overstated as it is at the very heart of our flow battery technology's capability to provide safe, stable, long-lived storage with a leveled cost of under \$0.05/kWh.

"Decarbonizing the North American grid, as well as grids around the world, will require substantial innovative storage solutions," said XL Advisor David Christian, previously Chief Innovation Officer of Dominion Energy. "XL Batteries is focused on producing grid scale energy storage solutions superior to and more cost effective than current lithium-based systems. Utilities large and small should take note".

For more information about the technology behind XL Batteries, click [here](#).

About XL Batteries

Spun out of Columbia University in 2019, XL Batteries is on a mission to facilitate the energy transition by providing a solution to the challenge of long-duration energy storage. Enabled by its proprietary chemistry, XL Batteries is developing an inexpensive, safe, stable, long-lived and scalable solution to unlock the potential of renewables for a sustainable future. To learn more, visit xl-batteries.com.

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