

SES Completes Series D Funding Round led by General Motors
\$139M will help expedite commercialization of Li-Metal battery solution

BOSTON, April 19, 2021 -- SES, the world leader in development and manufacturing of next generation Li-Metal rechargeable batteries for electric vehicles, announced today that it has completed a Series D funding round of \$139M. This funding is led by General Motors. Additional contributors include existing investors SK Inc., Temasek, Applied Ventures LLC, Shanghai Auto and Vertex.

“This new round of funding will help accelerate technology development, significantly expand our technical, business and manufacturing teams, and expedite the commercialization of Li-Metal batteries,” said Qichao Hu, founder and CEO of SES.

Following strategic additions to its global leadership team and the announcement of a joint development agreement with GM, SES is uniquely positioned to commercialize Li-Metal cells. As a result of the recent joint development agreement with GM, SES and GM will build a manufacturing prototyping line in Woburn, Massachusetts for a high-capacity, pre-production battery by 2023.

“GM has been rapidly driving down battery cell costs and improving energy density, and our work with SES technology has incredible potential to deliver even better EV performance for customers who want more range at a lower cost,” said Matt Tsien, GM executive vice president and chief technology officer and president, GM Ventures. “This investment by GM and others will allow SES to accelerate their work and scale up their business.”

SES offers the most complete solution in the highly competitive EV battery market, marrying strong technology and an innovative mix of materials with a unique manufacturing approach. The Li-Metal cells deliver the performance benefits sought by automakers and consumers, including a faster charge and longer range at a lower price.

“SK Inc. is continuously looking to invest in key technology companies in battery materials, which are becoming more important with the rapid growth of the EV market,” said Yangtaek Kim, executive vice president of SK, Inc. “We are pleased to be backing SES, which is making great progress in the next-generation battery development, and we believe it will bring meaningful change to the global EV industry.”

In order to meet the production needs of the rapidly growing and evolving EV market, SES’ manufacturing process is optimized for affordable and easily scalable mass production. Support from additional financial and strategic investors is helping to accelerate commercialization of its Li-Metal technology.

“Companies like SES capture the spirit of a revolution in the auto industry that will change the way we consume and use energy,” said Anand Kamannavar, global head of Applied Ventures. “SES’ Li-Metal cells have the potential to deliver a significant improvement in electric vehicle



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range compared to existing technology. We look forward to working with SES to advance the next generation of battery technology.”

For more information on SES and its Li-Metal technology, visit ses.ai.

About SES

SES is the world’s leader in development and manufacturing of Li-Metal batteries for automotive and other applications including Electric Vehicles (EVs) and Electric Vertical Take-Off and Landing Vehicles (eVTOLs). SES is an integrated Li-Metal battery manufacturer with strong capabilities in material, cell, module, AI-powered safety algorithm and recycling. It is headquartered in Singapore and has operations subsidiaries in Boston, Shanghai and Seoul. Its shareholders include General Motors, SK, Temasek, Tianqi Lithium, Applied Ventures, Vertex and Shanghai Auto.

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