

***Geyser Batteries completes 1M€ seed round led by Voima Ventures: the world's most sustainable high-performance batteries are water-based and will be produced in Finland.***

**Vaasa, Finland, 9<sup>th</sup> of December 2019** – *Geyser Batteries, a Finnish cleantech startup offering its customers high-performance batteries built on its proprietary water-based electrochemical technology, announced today €1M investment round led by Voima Ventures. The funding is to be used to further expand Geyser Batteries' product offering, build sales with its B2B customers (transportation, industrial machinery and power grid sectors) and complete development of an automated assembly node as the first step to mass production of its "plug-and-play" battery modules.*

Geyser Batteries oy is a Finnish cleantech startup that develops and manufactures a new class of high-power, water-based, non-lithium batteries, which are capable of over one million of fast charging cycles even at ultra-low ambient temperatures. Thanks to the use of aqueous electrolytes and novel electrochemistry, Geyser Batteries' products have nearly-zero carbon footprint, can not burn and are competitively priced.

The €1M investment round was led by Voima Ventures, a major new deep tech Nordic VC fund backed by VTT Research and European Investment Fund (EIF). The round also included participation from another deep tech VC Butterfly Ventures (existing investors in Geyser Batteries) and from one of the oldest European private industrial investors - the Finnish Ehrnrooth family office.

*"The most sustainable ultra-performance batteries now come from Finland and we are truly excited to welcome Geyser Batteries to our family of game-changing deep tech startups. We are very excited about their globally impacting technology that will enable a clean energy transition and accelerate the shift to a zero-carbon emission economy."* said Inka Mero, Managing Partner at Voima Ventures.

The heart of Geyser Batteries' innovation is in a successful combination of a battery and a supercapacitor in one single electrochemical system. Without involving any elements of Li-ion technology, Geyser has developed a completely new energy storage mechanism that combines the best of the two: with the energy density close to high-power Li-ion batteries, Geyser Batteries' products keep working up to 10-100 times longer with high-power characteristics kept stable over time, which makes them ideal for hybrid powertrains and long-term heavy-duty power grid system.

*“We are thrilled to commercialize this game-changing tech that allows our customers to build high-performance, safe and sustainable electrification solutions for the mobility sector, as well as to design grid-scale energy storage systems with long service life and ultra-low carbon footprint. It is the full life cycle of an electric solution that counts, not only the operational phase, to make sure that the sum of all changes it brings, creates a positive impact on the planet.”* says Andrey Shigaev, CEO of Geysler Batteries.

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### **Contact**

To learn more about this investment, please contact us.

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### **About Geysler Batteries**

Geysler Batteries Oy is set up in Nordic energy cluster Vaasa, Finland to scale up manufacturing of battery modules based on its breakthrough proprietary electrochemistry and extensive engineering design know-how. The company was incorporated in 2018 and employs a diverse team of entrepreneurs, engineers and sales professionals with more than 25 years of experience in the research, development, and manufacturing of specialty aqueous batteries and energy storage solutions.

### **About Voima Ventures**

Voima Ventures is a €40M deep tech fund that invests purely in startups with deep tech and scientific backgrounds. Voima Ventures' mission is to solve major global problems by combining science, entrepreneurship, and capital. Industry domains include bio and new materials, medical technologies and life sciences, imaging and optics, IoT and electronics, robotics, software & ICT and AI. In addition, Voima Ventures is managing a portfolio of VTT Ventures with 20 prominent deep tech companies including Solar Foods, Paptic, and Dispelix. Cornerstone investors are VTT Technical Research Centre of Finland and European Investment Fund (EIF), backed by Finnish private and institutional investors.