

American Battery Factory Raises Development Capital in Series A Funding Round to Support Continued Growth

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Lion Energy and FNA Group are among investors as ABF aims to start producing LFP cells next year

AMERICAN FORK, Aug. 21, 2023 - American Battery Factory Inc. (ABF), an emerging battery manufacturer leading the development of the first network of lithium iron phosphate (LFP) battery cell gigafactories in the United States, today announced that it has raised significant development capital in Series A funding from investors, including a significant investment from Lion Energy. Results of the funding round mark a milestone to secure production equipment and security technology needed for the development phase of its recently announced gigafactory in Tucson, Arizona.

Other investors in the Series A include hybrid manufacturing partner FNA Group as well as a battery-cell equipment manufacturing company.

"Our vision is to help the United States rapidly electrify, and energy storage is the only solution that makes this possible," said Gus Alexander, CEO of American Battery Factory. "The first major step on this journey will be the construction in Arizona of the largest gigafactory for producing lithium iron phosphate (LFP) battery cells, with initial development funded by this Series A round. We anticipate delivering our first battery cells within the next 18 months."

Investor Lion Energy, a developer and manufacturer of high-quality energy storage products for personal and commercial applications, has incubated ABF for 18 months before its unveiling to the public in March 2022. ABF entered into an offtake agreement with Lion Energy in May 2022 to deliver 18 GWh of LFP battery cells beginning with high-capacity prismatic cells offering 105 to 120 kWh outputs. These are designed for a range of Lion Energy solutions, including portable solar generators along with residential, commercial and utility grid-level lithium battery-based energy storage systems.

"We can't move to an entirely green energy economy as a country and society without high-quality lithium batteries," said Gus Alexander, CEO of Lion Energy. "ABF and Lion Energy are dedicated to creating the pathway to 100% renewable energy. As one of the fastest-growing pack integrators, Lion Energy is pleased to participate in ABF's Series A funding to help expedite its production of the safest, longest-lasting, most reliable and eco-friendly batteries currently available."

Investor FNA Group is a state-of-the-art hybrid manufacturing partner that will provide its sophisticated technology to ABF for battery cell production. Formed in 1988, FNA Group today is the market leader in pressure washers and one of the most vertically integrated power equipment manufacturers in the industry with a global presence across the United States, China, Italy and Australia. The company recently announced the move of critical component manufacturing to North America to field a new R&D team to innovate new and more efficient products.

"Our focus as a company is to bring our entire supply chain to North America and this is now possible through American Battery Factory," said Gus Alexander, CEO of FNA Group. "Our global plan is to electrify all our next generation of products by producing ABF battery cells. We are proud to support the company in this round of funding to ensure a domestic supply chain for our customers."

Keeping its commitment to a U.S.-made battery cell supply, ABF will work with FNA Group to build top-of-the-line automation products for its gigafactory. This will allow the company to create fully automated, fast assembly facilities utilizing robotic technologies to drive down costs and increase production. Quality control through these strategic partnerships will also be implemented to replicate the battery cell with consistent results.

ABOUT AMERICAN BATTERY FACTORY

American Battery Factory Inc., a Lithium Iron Phosphate (LFP) battery cell manufacturer, is developing the first-ever network of safe LFP cell gigafactories in the United States. The company is dedicated to making energy independence and renewable energy a reality.

a reality for the United States by creating a domestic battery supply chain. Along with creating domestic manufacturing will play a crucial role in meeting federal and state government climate change initiatives and "Made-in-USA" national requirements. For more information on American Battery Factory, please visit americanbatteryfactory.com.

ABOUT LION ENERGY

Lion Energy is a leading manufacturer of safe, silent and eco-friendly power solutions for everyday needs. The road to independence affects all aspects of life including how everyone lives and interacts with one another at home, at work or outdoors. Regardless of where they are on this path, Lion Energy has a U.S.-designed and engineered power solution that can be used indoors or outdoors. Leading the way with innovative Lithium energy smart storage technologies known as LionESS&T through rigorous testing, Lion Energy provides the broadest and most innovative suite of energy storage solutions on the market today, from hand-held portable device charging to portable solar generators to home, commercial and industrial battery storage. For more information, visit lionenergy.com.

ABOUT FNA GROUP

FNA GROUP is a vertically integrated manufacturer of brand name and private label electric and gas pressure washers, hoses and replacement parts. The company sells worldwide to homeowners, commercial & industrial customers through dealers, distributors and online. Their major house brands include SIMPSON® and DELCO®. FNA GROUP also controls several other brand names POWERWASHER®, TASKMASTER® and supplies products under the well-known brands DeWALT® and STANLEY®. FNA GROUP brands are sold across North America in major home-improvement retail chains as well as regional and independent dealers and distributors. Visit fna-group.com to learn more.

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