

## EnergyX aims to raise USD 50m in Series B this summer, CEO says

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Energy Exploration Technologies (EnergyX), a San Juan, Puerto Rico-headquartered developer of next generation battery technology and direct lithium extraction technology, is looking to raise a Series B round of USD 50m, founder and CEO Teague Egan told *Mergermarket*.

The company will target impact investors and strategic players such as large oil & gas and mining companies with the objective to raise the funds in June or July, the CEO said.

Egan has an established network in the space and is often approached by advisors, he added.

The company raised USD 10m in a Series A round and [received](#) the commitment for additional USD 10m in a convertible note, the CEO said. Founded in 2018, EnergyX has 1,200 investors. Egan is the majority shareholder with a stake of roughly 68% and some of the other large investors include Obsidian Acquisition Partners, and Helios Capital.

Proceeds of the round will finance the expansion of EnergyX's IP portfolio, investments in an industrial laboratory, product testing and further technology development, the CEO said. He added that the pre-revenue company is planning to hire scientists and engineers and to triple its current headcount of 15. It holds 23 patents.

Meanwhile, EnergyX launched a [crowdfunding campaign](#) in April on Netcapital, the CEO said. Shares are offered at USD 8 each, valuing EnergyX at USD 306.5m. The offer will close on 1 July. Last year, the company raised USD 1.5m from a crowdfunding campaign on the Netcapital platform.

Egan has had talks about a potential SPAC transaction, the CEO said. He believes that it is an attractive possibility but for the time being he aims to keep his options open and said that the focus is on building a great company.

*Selection of deals involving US-based targets in the battery technology sector*

Announced Date	Target	Bidder	Deal Value USD (m)	Advisors
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Announced Date	Target	Bidder	Deal Value USD (m)	Advisors
<a href="#">9-Mar-2021</a>	Cuberg*	Northvolt	n/a	<u>Buy-side:</u> LA: Mannheimer Swartling <u>Sell-side:</u> FA: Oaklins; Woodside Capital Partners LA: Fenwick & West
<a href="#">14-Feb-2021</a>	Electrochem Solutions	Pioneer Metal Finishing ( <i>backed by Aterian Investment Partners</i> )	n/a	<u>Buy-side:</u> LA: Weil Gotshal & Manges
<a href="#">31-Jan-2021</a>	Microvast	Tuscan Holdings ( <i>SPAC sponsored by InterPrivate</i> )	2,301	<u>Buy-side:</u> FA: Morgan Stanley; EarlyBirdCapital LA: Davis Polk & Wardwell; Graubard Miller; Greenberg Traurig <u>Sell-side:</u> FA: Houlihan Lokey; Barclays LA: Shearman & Sterling
<a href="#">22-Jul-2020</a>	Exide Technologies ( <i>Americas Businesses</i> )	Atlas Holdings	178.6	<u>Buy-side:</u> LA: Winston & Strawn <u>Sell-side:</u> FA: Houlihan Lokey; Ankura Consulting Group LA: Weil Gotshal & Manges

Announced Date	Target	Bidder	Deal Value USD (m)	Advisors
<a href="#">12-Jul-2020</a>	Fisker	Spartan Energy Acquisition (SPAC formed by Apollo Global Management)	760	<u>Buy-side:</u> FA: Goldman Sachs; Citi LA: Vinson & Elkins <u>Sell-side:</u> FA: Cowen Group LA: Orrick Herrington & Sutcliffe

*\* Investors including US Department of Energy, Boeing HorizonX Ventures, Lithion Power Group, Activate Global, California Energy Commission, Stanford TomKat Center for Sustainable Energy exited.*

EnergyX is always evaluating opportunities that can add to its operations and line of business, the CEO said. He explained that it is exploring the acquisition of patent portfolios related to lithium extraction and of companies developing technology around lithium processing and solid state batteries, extending EnergyX coverage of the value supply chain up or down from its core technology.

EnergyX has developed a patented nanotechnology called Lithium Ion Transport and Separation Technology (LiTAS) that extracts lithium from brine pools using little to no water. According to its website, LiTAS recovers over 90% of lithium compared to current processes which recover around 30%. Therefore it reduces the cost of battery and the environmental impacts from extraction.

The company is working with three customers to test its pilot product in its laboratories, Egan said. The next step will be the testing of the pilot at customers' sites, and this is expected to take place this summer, he added. He explained that the field testing will last for 6-12 months and afterwards the plan is to build commercial scale production site. Commercialization is expected to start in 2023 with 18 months to ramp up.

Besides the headquarters in Puerto Rico, it has science laboratories in Austin, Texas.

by Laura Larghi with analytics by Melody Ren

#### TARGET

[EnergyX](#)



#### VENDORS

[Helios Capital, LLC](#)



#### Topics

Bolt on/Opportunistic  
Growth Capital Raise

#### Geography

Puerto Rico  
USA

[Teague Egan](#) 

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BIDDERS

[EnergyX](#) 

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OTHERS

[Cuberg, Inc.](#) 

[Electrochem Solutions, Inc.](#) 

[Microvast Inc.](#) 

[Exide Technologies](#)  
[\(Americas Businesses\)](#) 

[Fisker Inc.](#) 

Grade  
Confirmed

Charge Code  
Not set

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Sectors

Energy  
Industrial: Electronics

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Sub-Sectors

Alternative energy  
Batteries and Power  
supplies  
Electrical components

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