

Volvo Cars Tech Fund invests in StoreDot

Volvo Cars has announced that it made an investment in StoreDot, an Israeli company developing extreme-fast charging battery technology for electric cars through the Volvo Cars Tech Fund, its venture capital arm.

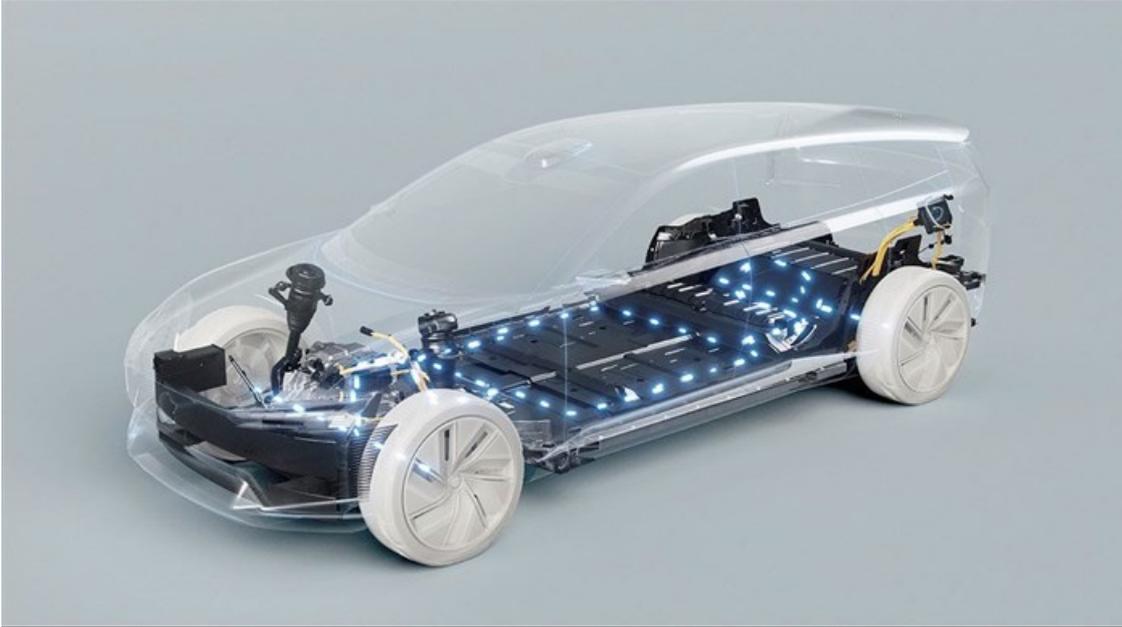


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StoreDot is working on a technology that, according to the company, should result in batteries that can charge to 160km of pure electric range in just five minutes. The investment gives Volvo Cars the opportunity to collaborate closely with StoreDot on new battery technology, as it aims to become a pure electric car company by 2030.

By working together with Volvo Cars, StoreDot aims to accelerate the time to market for its technology and it targets mass production by 2024.

The collaboration between both companies will mainly take place within the battery technology joint venture that Volvo Cars established last year with Northvolt.

“We aim to be the fastest transformer in our industry and the Tech Fund plays a crucial role in establishing partnerships with future technology leaders,” said Alexander Petrofski, head of the Volvo Cars Tech Fund.

“Our investment in StoreDot perfectly fits that mindset and their commitment to electrification and carbon-free mobility

matches our own. We're excited to make this a successful collaboration for both parties and work towards bringing this groundbreaking technology to the market.”

StoreDot's battery development is centred around silicon-dominant anode technology and related software integration. It aims to develop extreme-fast charging battery technology.

Northvolt venture

Its joint venture with Northvolt, announced last year, will focus on both the development and manufacturing of state-of-the-art battery cells, specifically developed and tailor-made for use in next-generation pure electric Volvo and Polestar cars.

As part of the approximately 30 billion SEK investment in the joint venture, both companies are establishing a joint R&D centre and a battery manufacturing plant in the Gothenburg area in Sweden. Together, the facilities will create over 3,000 new jobs.

In the coming years, Volvo Cars plans to roll out a whole new family of pure electric cars. Its transition to all-out electrification is part of its ambition to become a climate-neutral company by 2040, as it works to consistently cut carbon emissions across its business.

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