



PRESS RELEASE

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Ambri Raises \$35 Million in Series C Round

Will Fund First Commercial Deployments for Energy Storage Innovator and Initial Commercial-scale Manufacturing Plant

CAMBRIDGE, MA – (April 30, 2014) – Ambri, developer of the novel Liquid Metal Battery grid-scale energy storage technology, announced today it has closed a \$35 million Series C equity financing. The round was funded by new investors KLP Enterprises, the family office of Karen Pritzker and Michael Vlock, and Building Insurance Bern (GVB), the Swiss Insurance company, as well as existing investors, including Khosla Ventures, Bill Gates and the energy company Total.

“This round of investment is a milestone for Ambri that will accelerate our commercialization efforts,” said Phil Giudice, Ambri’s Chief Executive Officer. “We are building a world-class team that is developing a solution to the energy challenges of the 21st century. I appreciate our investors’ commitment to the Liquid Metal Battery. We look forward to delivering enormous value to our customers and investors in the future.”

Ambri’s unique energy storage technology will facilitate full integration of variable renewable generation like wind and solar, reduce electricity costs by reducing the need for power plants and transmission and distribution infrastructure, and lead to more reliable and resilient electricity systems.

This latest funding round will enable Ambri to deliver commercial systems to customers, build its initial commercial-scale manufacturing plant, and continue technology development. Ambri has recently been awarded projects to deploy prototype systems in Massachusetts, Hawaii, New York and Alaska, alongside project partners that include First Wind, Joint Base Cape Cod, Con Edison, Energy Excelsior (Hawaii), Alaska Center for Energy and Power, and Raytheon. Ambri announced the opening of its prototype cell manufacturing facility in Marlborough, MA in the fall of 2013.

“Ambri’s solution is highly distinguished from others in the marketplace on cost and performance – thanks to a simple manufacturing process, use of cheap and safe materials, and significantly longer lifetime compared to other approaches we’ve seen. Large-scale, cost-effective electricity storage will be a critical part of reinventing our global electric grid infrastructure. Khosla Ventures is proud to be a partner with Ambri, and we look forward to participating in the company’s continued success,” said Andrew Chung, Partner at Khosla Ventures and Board Member of Ambri.

“Total has been a long-time supporter of the Liquid Metal Battery,” said Sophie de Richecour, Vice President of Total and Board Member of Ambri. “We see enormous potential for this technology to revolutionize the way electric grids are operated globally, especially in integrating solar resources. We look forward to our continued partnership with Ambri to make this technology a commercial reality.”

Ambri (formerly Liquid Metal Battery Corporation) is developing an electricity storage solution that was invented in the lab of Dr. Donald Sadoway, a professor at the Massachusetts Institute of Technology, along with Dr. David Bradwell (Ambri’s Chief Technology Officer and co-founder). Ambri has raised over \$50 million in equity financing since its founding in 2010 and is the exclusive licensee of the Liquid Metal Battery intellectual property developed at MIT. The research on campus has been supported by the US Department of Energy’s ARPA-E program, Total, the Deshpande Center, and the Chesonis Family Foundation. Ambri has also received grants from the Office of Naval Research and the Massachusetts Clean Energy Center.