

Founded 2022

Stage Seed

HQ Berlin, Germany

Team 12–20

Status Pre-Series A

Backed by Deep Science Ventures · ChipStart UK · Silicon Catalyst

TOTAL RAISED	ARR	REVENUE CAGR	ACTIVE PILOTS	PRE-MONEY VAL.	EST. REVENUE	TEAM SIZE
€4.2M	€620K	+83%	7	€18M	€427K	1–10
Equity + Grants	FY2025	2023–2025	Paid enterprise	Current round	Annual	Employees

DIMENSION SCORES

Problem Definition		4.4	Strong
Market Opportunity		4.2	Strong
Team		4.0	Strong
Traction		3.6	Moderate
Use of Funds		3.25	Moderate
Financial Health		3.2	Moderate
Product		3.3	Moderate
Business Model		2.3	Weak

TEAM ASSESSMENT

DIMENSION	RATING	SIGNAL
Domain Expertise	★★★★★	Strong
Founder–Market Fit	★★★★★	Strong
Execution Track Record	★★★★☆	Strong
Team Completeness	★★★☆☆	Moderate

KEY SIGNALS

- PhD-led founding team with 15+ years combined in solid-state battery R&D and two prior deep tech exits.
- Core electrolyte IP filed across 4 patent families; exclusive licensing deal with Fraunhofer Institute creates a durable moat.
- 7 active paid pilots with tier-1 automotive OEMs and grid operators; 2 contracts converting to multi-year agreements in 2025.
- BMWK and EU Horizon grant backing provides significant non-dilutive capital and strong institutional validation of the technology.
- Unit economics at pilot scale are promising but remain unproven at production volume — the critical risk to resolve before Series A.
- Gross margin undisclosed; pricing model still evolving; hardware margin dependency represents elevated commercial risk at scale.
- Commercial team of only 2 is wholly insufficient for enterprise sales cycles; GTM hiring is a critical and

MILESTONE TIMELINE

Dec 2022

Founded in Berlin; R&D on solid-state electrolyte begins.

Q2 2023

Fraunhofer partnership signed; exclusive IP licensing secured.

Q4 2023

Seed round closed at €4.2M; Deep Science Ventures leads.

Q1 2024

First 3 pilots launched with tier-1 automotive OEM partners.

2025 ▶

7 active pilots; ARR hits €620K; Pre-Series A open at €18M valuation.

MARKET SIZING

LEVEL	ESTIMATE	BASIS
TAM	\$420B	Global energy storage by 2030
SAM	\$38B	Solid-state battery, EU + US

COMPETITIVE POSITIONING

NovaPulse ▶

QuantumScape

This company

Direct rival

WHY NOW

EU Battery Regulation

New EU mandates on battery sustainability create immediate procurement pull from automotive OEMs across Europe.

Grid Storage Demand Surge

Renewable intermittency driving 30%+ annual demand growth for large-scale storage; incumbents cannot meet capacity.

Solid-State Inflection Point

Technology crossing from lab to pilot — the window to establish IP moats and customer relationships is narrow.

Hardware Capital Returns

Deep-tech hardware attracting serious capital again after a decade of software dominance in the energy transition.

SWOT OVERVIEW

STRENGTHS

- Proprietary electrolyte with validated 40% energy density advantage over all incumbents in the segment.
- Non-dilutive BMWK and EU Horizon grants reduce investor dilution at this early stage.
- Exclusive Fraunhofer IP deal creates a structural moat against new market entrants.

WEAKNESSES

- No disclosed gross margin or unit economics at scale; financial opacity is a material concern.
- Commercial team of 2 is wholly inadequate for the enterprise sales cycles this business demands.
- Hardware-first model faces margin pressure and high capex requirements at production scale.

OPPORTUNITIES

- EU battery mandates creating immediate procurement pull from automotive supply chains.
- Grid-scale storage growing 30%+ p.a. with very few solid-state competitors at commercial scale.
- Corporate decarbonisation mandates opening a high-margin B2B enterprise revenue stream.

THREATS

- QuantumScape and Samsung SDI running parallel programs with significantly more capital.
- Single-supplier raw material dependency in South Korea creates material supply chain risk.
- Long enterprise sales cycles and proof-of-production requirements slow customer conversion.

KEY QUESTIONS FOR DD

01

What is the gross margin per unit at pilot volumes, and what does the model look like at 10x production scale?

02

What is monthly cash burn and runway from this raise, given the implied EBITDA position at this stage?

03

Who owns the commercial function, and what is the detailed GTM plan beyond the 7 active pilots?

04

What is the roadmap and cost for first production-scale output — which manufacturing partners are engaged?

Full analysis includes a complete DD framework, business model breakdown, sourced competitor intelligence, financial deep-dive, and investor-ready summary. [Full Report](#) →