



HG Ventures Makes \$4 Million Investment in Romeo Systems
Investment will be used to scale production and enable industry partnerships

INDIANAPOLIS, IN – August 2, 2019 – HG Ventures today announced its investment in Romeo Power Technology, an industry leader in sustainable power systems for electric vehicles (EV). Romeo has developed a proprietary, multi-faceted suite of energy storage technologies for lithium-ion battery development, packaging and deployment. Romeo’s products are disrupting the global sustainable energy storage market and extending the capabilities of EVs, while improving the overall safety and reliability profiles of lithium-ion batteries.

Romeo was founded in 2015 by a group of engineers from SpaceX, Tesla, and Samsung on a mission to advance energy technology. Romeo’s power management innovations have enabled multiple joint development agreements with manufacturing partners from around the world, including a joint venture with BorgWarner for hybrid and electric vehicle propulsion funded from proceeds of this round.

“We are excited to partner with HG Ventures as we gear up to bring Romeo’s game-changing technologies to the market,” said Michael Patterson, Co-founder and CEO of Romeo. “HG Ventures brings a level of technical sophistication and materials science expertise that is uncommon in the venture world. We look forward to deepening our relationship with both its investment professionals and its technical experts.”

“Romeo has become an industry-leading battery module and pack supplier, and we look forward to helping the company accelerate its growth,” said John Glushik, Managing Partner of HG Ventures and VP of HG Ventures’ parent company, The Heritage Group. “The investment in Romeo exemplifies HG Ventures’ commitment to investing in emerging companies commercializing advanced material technologies.”

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About Romeo Power Technology

Romeo’s mission is to advance technology to help end energy poverty. The company builds “tighter and lighter” battery packs for electric vehicles and stationary energy storage that perform better and last longer thanks to industry-leading energy density and battery management. Learn more at romeopower.com.

About HG Ventures

HG Ventures is the corporate venture arm of The Heritage Group. HG Ventures supports innovation and growth across The Heritage Group by investing and partnering with private companies developing new technologies and approaches in both our core and adjacent markets. We leverage the world class expertise of The Heritage Group operating companies and research center to offer a unique value proposition to our portfolio company partners.

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