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Body: 565 words w/o About, Total: 756 words

Ateios Raises \$1.25 Million in Seed Funding To Reshape Battery Manufacturing

*Ateios' Rapid, Custom Manufacturing of Batteries Will Empower a
New Frontier of Ubiquitous Computing*

Newberry, Indiana (October 15th, 2020). "The same way Moore's Law for microchips has changed the world, the next generation of computing will be enabled by an acceleration in energy storage," said Rajan Kumar, PhD, founder and CEO of the battery startup Ateios. "Technology keeps moving towards smaller and thinner devices for everyday use. The only thing stopping it is the battery."

Ateios (pronounced "Ah-TAY-ohs") has developed the world's first flexible, paper-thin customizable battery. Today, they announced closing an over-subscribed, \$1.25 million Series Seed financing round, led by early-stage venture capital firm, Good Growth Capital.

Good Growth Capital Venture Partner, Krisztina 'Z' Holly, first met Dr. Kumar at the YoungStartup Venture Summit pitch competition in May and was immediately impressed by both the technology and the market potential. "Advances in batteries are becoming the key enabler for many industries: energy, medicine, transportation, ubiquitous computing," explained Ms. Holly, who championed the deal. "Because Ateios' breakthrough is streamlining the manufacturing process, rather than creating whole new battery chemistry, they can adapt their platform quickly for a wide range of existing applications. Their technology especially shines in small, flexible electronics applications that have been waiting for an innovation like this."

The pandemic and geographical distance notwithstanding, the two teams have worked together virtually for the last six months to solidify their relationship. "Ateios stood out as the kind of

transformative technology that Good Growth is focused on, with the solid team to lead this new market. Good Growth continues to aggressively invest and support new innovations, even under these pandemic and challenging times, and Ateios was something we could not delay in getting involved with,” added Good Growth Capital Managing Partner David Mendez.

Dr. Kumar and fellow graduate student, Carlos Munoz, founded Ateios while conducting pioneering research in stretchable batteries at the University of California San Diego Jacob School of Engineering. After spinning out the company and engaging with customers in wearables and the Internet of Things (IoT), the company developed a patent-pending manufacturing technique for thin-film batteries. The company relocated earlier this year to the Battery Innovation Center located outside of Bloomington, Indiana. Ateios has the ability to die-cut custom shapes and apply them robotically, to electronic devices, like a sticker. Their manufacturing process is 10x faster and one-fifth of the capital cost compared to existing battery manufacturing. The federally-funded battery center is providing additional equipment and facilities support to enable Ateios to deliver commercial quantities of batteries regularly, and the company is working with the State of Indiana to locate their next facility to deliver volumes beyond that. The seed round will enable them to meet customer demand and take their technology to scale.

The funding round comes shortly on the heels of Ateios receiving Phase I SBIR funding from the National Science Foundation and graduating from The Heritage Group Accelerator powered by Techstars. Additional investors include Keshif Ventures, Techstars Ventures, Elevate Ventures, HG Ventures, Impact Assets, VisionTech Angels, and several high-value angels, providing experience in analytics, manufacturing, and advanced materials.

“We’re thrilled to have the top leaders partner with us,” said Dr. Kumar. “Good Growth Capital’s diverse network, deep operating experience, and expertise in a wide range of transformative technologies is a perfect fit for the next phase of our journey.”

About Ateios

Ateios is developing a new process to reshape batteries through rapid, custom manufacturing. The battery industry’s manufacturing process has remained relatively unchanged over the past 40 years, impacting applications such as Digital Health and the Internet of Things (IoT). This project will develop a novel platform for battery manufacturing using a cure-on-command technology, which will expedite the components curing process from hours to seconds. The cure-on-command technology will provide multiple benefits to battery manufacturing by eliminating unnecessary processing steps, such as cost savings, capital equipment savings of 3x, and environmental friendliness. For more information, please visit ateios.com

About Good Growth Capital

Good Growth Capital (GGC) is an early-stage venture capital firm known for its exceptional expertise in finding, cultivating, and assessing complex science and technology start-ups. Formed by a team of experienced operators, our strong capacity for understanding early-stage science

and technology investments enables us to invest well at an earlier stage than most venture capital firms, giving us priority access to high-performing investment opportunities. GGC is majority women and minority-owned and is uniquely positioned geographically in both the Southeast and New England. For more information, visit goodgrowthvc.com.

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