

Faradion, World Leader in Sodium-ion Battery Technology Recognised for Exceptional Performance by British Private Equity and Venture Capital Association's Vision 2022 Initiative

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The British Private Equity & Venture Capital Association (BVCA), the industry body and public policy advocate for the private equity and venture capital industry in the UK recognises Faradion, the world leader in sodium-ion battery technology, in its Vision 2020 initiative.

The prestigious Vision 2022 Series, in association with Grant Thornton, recognises the best management teams backed by private equity and venture capital, with judging criteria including growth, competitiveness, innovation and ESG factors. The Vision 2022 Judges recognises the Faradion team's success and identified Faradion as being a first mover in an area that will lead to cheaper, cleaner energy provision, their growth story and the firm's continuous innovation.

Faradion based out of Sheffield and Oxford in the UK has been supported by venture capital firm, Mercia Asset Management, since early 2017. Its sodium-ion technology provides significant advantages compared to lithium-ion technology, including greater sustainability, safe transport and storage capability, and exciting opportunity for scalability. Reliance New Energy acquired Faradion in December 2021 and will incorporate Faradion's technology at its proposed fully integrated energy storage giga-factory in Jamnagar, western India.

James Quinn, CEO, Faradion says, "We are very proud to receive this recognition from the prestigious Vision 2022 Series, which go towards validating the incredible work our team has done in advancing sodium-ion technology and crucially recognises our commitment to ESG. Faradion has been one of the first to champion sodium-ion battery technology. Mercia was an early investor in Faradion and held a position on the board since its inception and up until the acquisition by Reliance in December 2021. Becoming part of the Reliance group endorses the incredible work our team has done in advancing sodium-ion technology. Sodium-ion batteries offer the UK an opportunity to take a global market-leading role. By building on current advantages, the UK can establish a large-scale domestic manufacturing capability creating new jobs, as well as economic benefits across the wider supply chain."

Michael Moore, BVCA Director General, says, "Private equity and venture capital are supporting businesses across Yorkshire and Northeast England to innovate, grow, create jobs, and bring value to the communities they operate within. The companies recognised are leading examples of how a business can grow with the funding, business expertise and hands-on management approach synonymous with private capital."

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