



Our Next Energy (ONE) Raises \$300 Million in Series B Equity, Valuing the Company at Over \$1 Billion

- *ONE's Series B was led by Fifth Wall and Franklin Templeton and marks a fundraising transition from venture to growth equity investors.*
- *The \$300 million of equity financing is joined with \$220 million in grants from the state of Michigan for a total of more than \$500 million to fund ONE's battery cell factory.*
- *ONE has signed ten customer agreements for its products, totaling 36 GWh over the next five years, and is further preparing for phase two factory investments ahead of plan.*

NOVI, Mich. Feb. 1, 2023 – [Our Next Energy Inc.](#) (ONE), a Michigan-based energy storage technology company, today announced it has closed a \$300 million Series B capital raise at a post-money valuation of \$1.2 billion.

The round was led by [Fifth Wall](#) and [Franklin Templeton](#), and joined by [ONE's Series A](#) investors and new growth equity investors [Temasek](#), [Riverstone Holdings](#) and [Coatue](#). Two undisclosed strategic investors also participated in this round, including a manufacturer of EV technology solutions and a renewable energy provider, representing cell offtake agreements. Two new venture equity investors, [AI Capital Partners](#) (Alpha Intelligence Capital's U.S.-based fund) and [Sente Ventures](#) (in conjunction with [TR.PE](#)), also participated in the round.

“Closing this fundraising round is an important milestone for ONE as we focus on launching our first LFP cell factory in 2024,” said Mujeeb Ijaz, CEO & Founder of ONE. “We are transitioning from a startup funded by venture capital to a manufacturer fueled by growth capital. That’s important in this environment where urgent demand for U.S. based cell manufacturing is on the rise, supported by the Inflation Reduction Act, in a true public-private partnership.”

[ONE Circle](#) is the company's first battery cell factory. Located in Van Buren Township, Michigan, the factory's exterior construction was completed in December 2022.

“Batteries are a fundamental component of the global energy transition economy,” said Peter Gajdoš, Partner & Co-Head of The Climate Technology Investment Team at Fifth Wall. “ONE is firmly at the forefront of driving this systemic shift. We believe ONE's next-generation mobility and stationary storage applications are a game changer and are set to transform the \$100B+ battery market. We're thrilled to be a part of the company's category-defining growth.”

In conjunction with Franklin Templeton's investment in ONE's Series B, Richard Piliero, a Managing Director at Franklin Templeton, will join ONE's Board of Directors. Piliero has more than 23 years of private equity experience.

ONE closed a \$62.5 million convertible note in January 2022 as part of the Series B. The note was led by [BMW i Ventures](#) and joined by [Assembly Ventures](#), [Breakthrough Energy Ventures](#), [Coatue](#), [Flex](#) [NASDAQ: FLEX] and [Volta Energy Technologies](#).



About Our Next Energy

Our Next Energy Inc. (ONE) is a Michigan-based energy storage technology company focused on engineering batteries that will accelerate electrification. ONE's vision is to: Double the range of electric vehicles; use safer, more sustainable raw materials; and establish a localized supply chain. Visit one.ai to learn more.

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