



## **SUNDERLAND-BASED HYPERDRIVE SECURES £6.7 MILLION EQUITY FUNDING BOOST FROM SHAREHOLDERS**

Posted on the 30 November 2018



Hyperdrive Innovation, the award-winning developer and manufacturer of lithium-ion battery technology, has today announced an additional £6.7 million of equity funding from its existing shareholder base. The funding will support the Company's ambitious growth plans in the UK and internationally, as well as ensuring it is debt free.

The new investment means that since it was founded in 2012, Hyperdrive has raised a total of £9.6 million in investment and grants from Santon Capital plc and other shareholders, including Hamilton Capital Partners and Newcastle based Rivers Capital Partners.

Based at the Future Technology Centre, Sunderland, Hyperdrive designs and manufactures innovative Li-ion battery packs, incorporating Nissan LEAF cell technology and Hyperdrive's own battery management system.

Hyperdrive's technology is developed exclusively in-house by a world-class engineering team. The Company has a strong focus on growing its intellectual property portfolio.

Hyperdrive is a commercialisation partner to global OEMs developing new electric vehicles and machines, and providers of battery energy storage systems to power homes and businesses. Recent Company highlights include:

- A production ramp up to 500 units per month of a bespoke battery pack powering innovative materials handling robots for the world's largest online grocery retailer
- Development and volume production of a standard, modular battery pack for off-highway vehicles.
- We are a nominated supplier to JCB, one of the world's leading manufacturers of construction machines to power its first ever electric excavator
- Co-development and licensing agreement with a multinational power management company for an energy storage system sold globally

Hyperdrive's success has been recognised across the industry. Named in the Sunday Times Tech Track 100 Ones to Watch 2018 and shortlisted for Innovation of the Year in the National Technology Awards, Hyperdrive also ranked in the national Intellectual Property 100 league.

**Andrew Lapping, Chairman, Hyperdrive commented:** "The additional investment from our shareholders is a fantastic endorsement of Hyperdrive's performance to date and strong trading position for the future. The team has built an impressive list of customers which recognise the value of Hyperdrive's world-class battery technology. We are very excited about the future as we continue to grow and enter new markets."

**Stephen Irish, Commercial Director, Hyperdrive said:** "Via partnerships and our excellent relationships with our customers, Hyperdrive has been leveraging its technology and development capabilities to really take advantage of the growing trend in vehicle electrification and stationary energy storage. This investment allows us to position the company for the next phase of growth, enabling our technology to benefit more and more people, through the reduction of energy consumption and the increase in renewable energy."

**Bim Sandhu, CEO and owner of Santon Capital plc, added:** "Hyperdrive has demonstrated that it is a highly innovative company adept in turning bright ideas into serious business propositions. Capable of creating highly skilled jobs and delivering value for customers and investors alike, this is reflected in the fact that the latest equity offering was massively oversubscribed by existing shareholders. We have been highly impressed by the management team and we look forward to continuing to work with them as the company grows."

The deal was reached with the legal support of Ward Hadaway Group based in Newcastle.