

Lyten Raises \$200M in Series B Equity Round

Lyten, Inc. raises equity financing from multiple Fortune 500 strategic investors to commercialize and accelerate production scale-up of breakthrough Lithium-Sulfur energy storage, composites, and other applications utilizing Lyten 3D Graphene™.

- Lyten's Series B is led by Prime Movers Lab, with significant participation from Fortune 500 leaders from across multiple industries, including Stellantis, FedEx and Honeywell.
- The \$200M in Series B funds brings the total equity raised by Lyten to more than \$410M.
- Lyten is on track to deliver commercial Lithium-Sulfur batteries from its automated pilot line in San Jose, CA at the beginning of 2024 to early adopting customers seeking higher energy density with no NMC (Nickel, Manganese, Cobalt) or Graphite.



Lyten, Inc., headquartered in San Jose, Calif., announced it raised \$200 million in equity financing from multiple Fortune 500 strategic investors to commercialize and accelerate production scale-up of breakthrough Lithium-Sulfur energy storage, composites, and other applications utilizing Lyten 3D Graphene.™ (Photo: Business Wire)

SAN JOSE, Calif.--([BUSINESS WIRE](#))--Lyten, Inc, a pioneer in 3D graphene decarbonizing supermaterials, today announced it has raised \$200 million as part of its over-subscribed Series B funding round to scale manufacturing and commercialize its first three product lines: Lithium-Sulfur batteries, lightweighted composites, and next generation IoT sensors.

“Specifically, Lyten’s Lithium-Sulfur battery has the potential to be a key ingredient in enabling mass-market EV adoption globally, and their material technology is equally well-positioned to help reduce vehicle weight, which is all necessary for our industry to achieve carbon net zero goals.”

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The round is led by [Prime Movers Lab](#), a venture capital firm focused on investments in breakthrough scientific startups and has \$1.2B in assets under management.

Prime Movers Lab is joined with significant participation from strategic investors and sector leaders [Stellantis](#) (previously [announced](#)), [FedEx Corporation](#), [Honeywell](#), and [Walbridge Aldinger Company](#). Additional strategic, venture capital and individual investors make up the remainder of the round.

This latest round of funding brings total equity investment in Lyten to more than \$410 million since the company was founded in 2015.

“We are excited to welcome our Series B investors, each a leader in their respective markets and committed to achieving aggressive net zero targets for their industry. The influx of strategic investors reflects the evolution of Lyten from its early days of developing a first-of-its-kind supermaterial to now collaborating with industry leaders to bring disruptive, decarbonizing applications to market, utilizing the differentiated properties of Lyten 3D Graphene™,” said **Dan Cook**, Lyten’s co-founder and CEO. “Our investors provide more than financial resources; they provide guidance and expertise to help ensure Lyten applications address the critical needs of a wide range of industries, including automotive, transportation, defense, aerospace, manufacturing, energy, and construction.”

Lyten’s mission is to create a materials platform to deliver breakthrough applications that enable the largest greenhouse gas emitting sectors on the planet to achieve net zero without compromising on performance, profitability or customer experience. “We believe new materials hold the key to delivering fundamentally better-performing products that will also deliver gigaton scale decarbonization impacts. In every industry, materials limitations are a barrier to profitably reducing emissions and that is exactly where we are deploying 3D Graphene,” said Cook.

Zia Huque, General Partner at Prime Movers Lab, and member of the Lyten Board of Directors, describes why Prime Movers Lab invested in Lyten: “Lyten stands out as a unique company that combines a truly novel materials technology with an extraordinarily talented management team capable of developing and commercializing multiple applications. Its first three applications, Lithium-Sulfur batteries, Composites, and IoT Sensors, each deliver capabilities into the largest industries in the world that would simply not be possible without their proprietary 3D Graphene.”

In June, Lyten [announced](#) the opening of its first Lithium-Sulfur battery automated pilot plant in San Jose, CA. They are on target to produce commercial cells by year-end 2023 and begin shipping to early adopting customers for revenue in early 2024. The remaining space on the pilot line is expected to be allocated before the end of the year, including allocation to Stellantis and additional auto OEMs for cell testing. Lyten intends to break ground on scaled-up 3D Graphene and Lithium-Sulfur battery manufacturing facilities in 2024 in the US. Lyten targets a fully domestic supply chain to deliver Lithium-Sulfur batteries with greater energy density than lithium-ion but without NMC (nickel, manganese, cobalt) or graphite.

“Lyten’s materials platform is a key investment for Stellantis Ventures, in line with our Dare Forward 2030 goal to accelerate deployment of innovative, customer-centric technologies,” said Carlos Tavares, Stellantis CEO. “Specifically, Lyten’s Lithium-Sulfur battery has the potential to be a key ingredient in enabling mass-market EV adoption globally, and their material technology is equally well-positioned to help reduce vehicle weight, which is all necessary for our industry to achieve carbon net zero goals.”

Lyten is working with Stellantis, FedEx, the U.S. Government, and additional industry leaders to deliver new products, bringing to market both lightweighted and multifunctional composites and ultra-high sensitivity sensing networks in automotive, logistics, aviation, and defense sectors. Lyten targets to deliver its first commercial composites application to customers by year-end.

Lyten’s 3D Graphene and its applications are initially being produced on its 145,000-square-foot campus in Silicon Valley and Lyten is actively pursuing expansion opportunities in the US and internationally. Cook added, “Enabling fully domestic supply chains and manufacturing is a core strategy for Lyten, especially for our Lithium-Sulfur batteries. We have a battery chemistry and expert team that is uniquely positioned to target both a 100% domestically sourced and manufactured battery and the lowest carbon footprint EV battery on the market.”

About Lyten

Lyten is an advanced technology company and pioneer in 3D graphene supermaterials. Lyten’s decarbonization supermaterials are being tuned for a wide range of applications, including the next-generation Lithium-Sulfur batteries for use in the automotive, aerospace, defense, and other markets; a next-generation polymer composite that can reduce the amount of plastic used by up to half while maintaining structural and impact strength; and next-generation sensor arrays that significantly increase detection sensitivity and selectivity for use in automotive, industrial, health, and safety applications. Lyten, founded in 2015, is led by a group of experienced executives from across Automotive, Energy, Batteries, Semiconductors, Manufacturing and Defense sectors; lists more than 350 patent matters; and is currently manufacturing Lyten 3D Graphene™ material, as well as its high-value applications, at its headquarters in San Jose, Calif. To learn more, visit lyten.com.

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