

From the Triad Business Journal:

<https://www.bizjournals.com/triad/news/2020/09/29/local-invetors-power-lithium-company.html>

Local investment powers Greensboro-based Lithium battery company

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It's full steam ahead for a Triad company that just secured funding through a local venture capital fund.

Only, it is battery power that is going to propel this company forward.

Soelect Inc. is the third investment for First Launch Capital Fund, a Greensboro-based venture capital fund formed in 2018 and headed by fund executive and entrepreneurial guru Lou Anne Flanders-Stec.

Soelect develops advanced solid-state battery components designed to power the next generations of electric vehicles, power tools, mobile electronics and more.

Using an advanced Lithium component (LiX, or Lithium/XCu) that exceeds the power consumers might be accustomed to through Lithium-ion batteries, offering portable electronics, drone and aircraft, space and defense tactical weapons manufacturers all a more efficient and less expensive battery product.

"First Launch's investment supports us in so many ways. The investment dollars, of course, are crucial. But equally important are access to the Chamber's resources and access to the greater Greensboro business community," said founder and CEO Sung-Jin Cho.

First Launch serves the entire 12-county Triad region and invests in start-ups and early-stage companies with high-growth and future funding potential with an



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Venture Capital sign

emphasis on tech and tech-enabled companies.

“The Soelect investment is an opportunity to invest in a 21st century technology that will only grow over the coming decades. It is exciting to think about the possibilities of having a company leading the charge here in the Triad,” said FLCF committee member Adam Duggins.

“The founder and team’s experience provide the science as well as connections to build an amazing business, and potential ancillary businesses, to support their growth here in Greensboro.”

John Joyce

Reporter

Triad Business Journal

