

From the Triad Business Journal:

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What might fuel lithium battery component manufacturer's growth?

Sep 30, 2020, 6:30am EDT Updated: Sep 30, 2020, 10:59am EDT

Matt Bailey is on the board of directors of Soelect Inc., a lithium battery component development company based out Greensboro that just raised a seed round through First Launch Capital Fund in Greensboro.

The company formed in 2018, with Ph.D.'s Sung-Jin Cho as founder and CEO and Jong Soo "Jake" Cho as vice president of research and development. According to his LinkedIn profile, Sung-Jin Cho was for five years an assistant professor in Greensboro's Joint School of Nanoscience and Nanoengineering, transitioning in 2020 to lead Soelect Inc., while Jake Cho earned his Ph.D. in mechanical engineering in Korea. The most recent filings available showed that Soelect had raised about \$1.5 million through June.

Bailey said the company, now with four employees and about 9,000 square feet of light industrial space off of Spring Garden Street, has the potential to grow in the Triad, expanding its size, scale and workforce as product development of its proprietary technology progresses.

The following conversation with Bailey has been edited for space and for clarity.

Your company makes a safer Lithium battery, is that right?



SOELECT INC.

This lithium-based metal foil is an alloy compounded in a proprietary way both in its manufacture and in the final product that the company hopes to commercialize.

We are developing components that go into rechargeable batteries. We are not building batteries. That's is a really important distinction.

We are making two bits of the battery, one is the anode — that is the negative pole. A battery has a positive pole and a negative pole. And then in the middle there is an electrolyte and the ions pass back and forth between the positive and negative charge.

We have technology around a solid, what is called a solid electrolyte membrane. So most Lithium-ion batteries now have a liquid electrolyte in them. Liquid electrolyte is very conductive, but it is also heavy, and it's flammable and actually combustible.

The Lithium X anode is the second piece of the technology. That is a Lithium-based metal foil that is an alloy that we compounded in a proprietary way as far as what goes into it and how we make it. And so our goal is to commercialize that.

With this capital raise, will the company expand here in the Triad?

We're going to expand our production capabilities and pick up more space and hire more people. And continue to develop the technology.

I think we have the potential to be a really interesting and positive story for Greensboro. This is really world-class technology and I know that because of the inquiries we're getting from customers around the world.

And these two guys are world class scientists. Like any early-stage company, there are lots of variables and lots of unknowns ahead of us. But we really believe in the technology, in the entrepreneurs and the founders, too.

We don't want to build a battery factory. I mean, if somebody wants to do that, we'd love to supply them the technology. But a battery factory is a multi-billion-dollar, large, complicated scale manufacturing business. And that is a different economic proposition than what we're talking about.

What we would really like to see happen is one or both of our technologies get adopted into an application or applications.

We're focused on automotive. The founder has worked in in automotive in Tier One supply for automotive, so he really understands the automotive space. But we have inquiries from the consumer electronics companies, right? Just look around your house and look at the rechargeable batteries, right?

And there are others, but the technical complexities and the volume and the kind of power density required to power the consumer electronics and the automobiles are some of the most complicated and also the largest markets and biggest applications. And we have inquiries from companies in those markets, all around the world, who want to look at our technology.

What could this turn into or how big -- I don't know yet. It can be really big, or it could become attractive enough and valuable enough — can we prove out the science or not — that somebody else takes it over. And at that point, you know, maybe it's safe here. Maybe it doesn't. I think it depends on what sort of team we build here in the meantime.

John Joyce

Reporter

Triad Business Journal

