



## Elbow Beach Capital Leads Seed Round into Battery Technology Innovator

*Anaphite is helping to power the sustainable energy revolution by incorporating graphene into the next generation of lithium-ion batteries*

- **Elbow Beach Capital committed £1.5m to £4.1m seed round**
- **Round supported by Wealth Club, Blue Wire Capital, OION, Zero Carbon Capital and Deeptech Labs**
- **Anaphite aims to become the new standard for cathode formulation technology for electric vehicle manufacturers worldwide**

**London, 26 August 2022** – [Elbow Beach Capital](#), the decarbonisation, sustainability and social impact investor, announces a £1.5 million investment into graphene technology innovators, [Anaphite](#) leading a £4.1m seed round supported by Wealth Club, Blue Wire Capital, Oxford Investment Opportunity Network, Zero Carbon Capital, Silicon Roundabout Ventures and Deeptech Labs.

Graphene, only discovered in 2004, is a unique material with many desirable properties such as high electrical and thermal conductivity and significant strength. While Graphene has utility on its own, its properties are fully harnessed once incorporated into other materials. Anaphite incorporates graphene into battery materials, via an inexpensive and scalable process that fits directly into existing cell production lines.

Anaphite focuses on the enhancement of lithium-ion batteries for the electric vehicle industry. Roughly 30% of an EV's costs come from its battery, and Anaphite's technology can reduce battery manufacturing costs by over 10%. The company's technology also improves battery capacity and charge rates, potentially reducing charging time by 50%.

By reducing manufacturing costs and improving charge rates and capacity, Anaphite helps EV manufacturers overcome three of the key commercial barriers to genuine mass adoption of Li-ion batteries. Bolstered by the upcoming ban in 2035 on all new sales of petrol and diesel cars in the UK, Europe and US, there will be considerable and accelerated demand for reliable and economic EVs. It is estimated that over 50% of all cars in the UK will be electric by 2050.

The proceeds of this round will be used to open licence negotiations with a material supplier or cell manufacturer, build a materials demonstration reactor with 100kg/day production volume. Test potential niche applications for Anaphite's technology, for example in drones or e-bikes, validate the company's battery prototype with an OEM, and complete a 10m roll-to-roll coating line demonstrating Anaphite's novel low energy battery production process by the end of 2023. Anaphite aims for its technology to be used in commercial EV production by 2028.

Anaphite's next phase of growth will be led by Joe Stevenson, who is joining Anaphite as CEO in September. Joe brings over 20 years of experience in the commercial and engineering sectors, having most recently been employed as a Commercial Director for Arcola Energy and Ballard Motive Solutions. Prior to this, Joe was a Corporate Strategy Director at Johnson Matthey.

**Jon Pollock, CEO of Elbow Beach Capital, commented:** *"It's been a pleasure to get to know Alex, Sam and the Anaphite team. The advancement of lithium-ion battery technology is an essential part of the green energy transition and Anaphite's technology has the potential to accelerate the already rapidly growing EV market."*

**Alexander Hewitt, COO and Co-founder of Anaphite:** *“I’m excited to have such a great group of investors joining our existing backers as we move forward into the next stage of our growth. I truly believe we are in a great position to have a significant impact in the fight against climate change by accelerating the mass adoption of EVs with our fast-charging graphene technology.”*

**Alex Davies, CEO and Founder, Wealth Club, added:** *“Anaphite is developing what could potentially be ground-breaking technology for use in electric-vehicle batteries, and may also have greater sector applications as graphene technologies become more widely adopted.”*

**Jon Pollock has joined Anaphite’s Board of Directors as a representative of Elbow Beach Capital with immediate effect. Elbow Beach Capital Advisory Board member, Dr Johnathan Matlock acts as a Board Advisor to the company.**

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## Public relations enquiries

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## About Elbow Beach Capital

Elbow Beach Capital is a private investment company focused on sustainable energy, transition technology and social impact businesses. EBC supports exceptional founders and their teams in scaling their businesses through capital investments, coupled with ESG and go-to-market expertise. EBC backs innovative entrepreneurs building businesses that will have a positive impact on our planet and society.

Elbow Beach Capital recognises that not all organisations undertaking important environmental, educational, and social projects are run for profit. To support these organisations, the company launched the **Elbow Beach Foundation**, which, every year, identifies two projects or organisations enabling positive social or environmental change and donates £25,000 to each of them. In addition, Elbow Beach Capital will commit 1% of its annual net profits to the Foundation.

Learn more about Elbow Beach Capital: [www.elbowbeachcapital.com](http://www.elbowbeachcapital.com)

## About Anaphite

Anaphite was founded in 2018 by Sam Burrow and Alex Hewitt, who both had a passion to develop next-generation clean technologies. Their vision for the company is to accelerate the mass adoption of battery electric vehicles, by developing and licensing technologies which enable faster-charging, increased-range and lower-cost batteries.

- The company is creating patent-pending self-assembly technology to develop graphene-enhanced cathodes and novel coating methods for EV batteries, in particular Li-ion batteries. The global battery market was at \$108.4 billion in 2019. Li-ion batteries constituted \$36.7 billion of this, with 18% CAGR.
- Anaphite’s technology enables graphene to be a direct “drop-in” to battery manufacturers’ existing production lines (not applicable for the novel coating process element), enabling easier adoption and incorporation into existing processes.
- Anaphite aims to sell its technology via a licence and for it to be in a production EV by 2028.

Learn more about Anaphite: [www.anaphite.com](http://www.anaphite.com)

### **Wealth Club**

The aim of Wealth Club is simple. To provide high net worth individuals and sophisticated investors with clear, impartial and well researched information on investment opportunities not typically available through mainstream stockbrokers or financial advisers. Wealth Club was set up in February 2016 and is now the largest non-advisory broker of tax efficient investments such as VCTs, EIS and Inheritance Tax Portfolios. Since launch 9,000 clients have invested more than £900 million through its platform.