

StoreDot raise \$10 million to develop the five minute charge car battery

Israeli based private company StoreDot have raised US \$10 million via a placing with private investors.

Chelsea FC owner Roman Abramovich, an existing shareholder, participated in this financing round. The funds will be utilised for completing the design of a molecular car battery with a 300 mile range, that can be fully charged in only five minutes.

StoreDot is an Israeli based disruptive technology company, founded by Doron Myersdorf.

Until recently the focus of the company was in perfecting a new type of molecular battery for mobile phones. Having designed an entirely new battery structure for its proprietary FlashBattery.

StoreDot uses innovative organic compounds synthesised in its laboratories, to dramatically reduce charging time to the very minimum of under one minute, whilst increasing power capability.

Now StoreDot has turned its attention to up-scaling their battery technology to produce a car battery with a range of 300 miles, and a full charge time of just five minutes, almost

the same amount of time it takes to fill a car with petrol!

In order to complete the research and commercialise their design, they have raised \$10 million. Norma Investments Limited participated on behalf of Roman Abramovich, as did Singulariteam, and Samsung Ventures.

StoreDot's unique FlashBattery technology could potentially become very disruptive, and throw assumptions about future Lithium and graphite demand way off kilter. The battery recharges over 100 times faster than traditional Li-ion batteries.

One wonders how long it will be before Elon Musk gives Doron Myersdorf a call?