Boeing and Safran Invest in Electric Power Systems

-- Strategic investment will support on-demand mobility efforts, development of industrial base and advancement of battery technologies

CHICAGO, Sept. 17, 2019 /PRNewswire/ -- Boeing [NYSE: BA] and Safran [EPA: SAF] announced today a joint investment in Electric Power Systems (EPS), a company offering a suite of safe, certifiable and lightweight energy storage products that provide high-quality power for aerospace and other markets.

The joint investment will help EPS develop a highly automated industrial base capable of producing aviation-grade energy storage systems at an unprecedented scale. The investment will also support the advancement of technologies to further reduce the costs of battery systems for electric airplanes.

"EPS' battery technology meets Boeing's high standards of safety and can enable significant cost savings for customers," said Brian Schettler, managing director of Boeing HorizonX Ventures. "This strategic investment accelerates the development of clean, quiet and safe urban air mobility solutions."

"Safran will collaborate with EPS to offer our customers electric or hybrid-electric propulsion systems with a level of performance that sets us apart from competition," said Alain Sauret, Safran Electrical & Power President. "This technology cooperation is emblematic of Safran's strategy in greener propulsion solutions. Safran is already at the cutting edge of this field, and we are proud to accelerate through this investment."

Boeing HorizonX Ventures and Safran Corporate Ventures jointly invested in EPS during this Series A funding round. EPS is the second advanced battery solutions company to join the Boeing HorizonX Ventures investment portfolio, following an investment in Cuberg, an advanced lithium metal battery technology company, in 2018. Safran Ventures also recently invested in OXIS Energy, a UK-based leader in lithium-sulfur cell technology for high energy density battery systems.

"Electrification of flight has the potential to fundamentally change how goods, services and humans connect. We are thrilled to work with visionary companies such as Boeing and Safran to further develop and field advanced energy solutions that can meet real world mission demands," said Nathan Millecam, EPS chief executive officer.

Boeing is the world's largest aerospace company and leading provider of commercial airplanes, defense, space and security systems, and global services. As the top U.S. exporter, the company supports commercial and government customers in more than 150 countries. Boeing employs more than 150,000 people worldwide and leverages the talents of a global supplier base. Building on a legacy of aerospace leadership, Boeing continues to lead in technology and innovation, deliver for its customers and invest in its people and future growth.

Safran is an international high-technology group, operating in the aircraft propulsion and equipment, space and defense markets. Safran has a global presence, with more than 92,000 employees and sales of 21 billion euros in 2018. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. Safran undertakes Research & Development programs to meet fast-changing market requirements, with total R&D expenditures of around 1.5 billion euros in 2018. Safran is listed on the Euronext Paris stock exchange, and is part of the CAC 40 and Euro Stoxx 50 indices.

Safran Corporate Ventures is Safran's venture capital arm, tasked with funding innovative technology businesses and startups. Since being founded in April 2015, it has contributed financing to 11 innovative companies active in sectors related to Safran's businesses (Industry 4.0, onboard components, new materials, new services, new flying platforms).

EPS is a privately held aerospace company based in Logan, Utah leading in advanced energy storage systems comprised of cells, power electronics, controls, software and thermal management systems. The company supports a host of electric and hybrid electric airplanes such as the NASA X-57, Bye eFlyer and Bell Nexus.

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