

Daikin Invests in OCSiAI to Globally Accelerate Application Development of Lithium Ion Battery Materials for EV

First investment in a chemical startup in its CVC activities

Daikin Industries, Ltd. has recently invested in OCSiAI S.A., a Luxembourg startup company, by underwriting a capital increase through a third-party allocation of shares.

OCSiAI is the world's largest manufacturer of single wall carbon nanotubes and a unicorn company whose valuation is circa 2 billion USD. Since 2018, Daikin Chemicals division has been collaborating with OCSiAI to develop applications in the fluorochemical business for lithium-ion battery materials as well as composite materials.

Single wall carbon nanotubes bring high expectations as additives to create new materials with greater functionality by combining with existing industrial materials. For example, by utilizing their high electric conductivity, single wall carbon nanotubes can increase the electric capacity and power of lithium-ion batteries.

In its strategic management plan FUSION 25, Daikin looks to create new markets with product development applications centering on fluorochemicals. Through joint development with partner companies, such as customers and startups, Daikin aims to strengthen its proposal capabilities to growth markets, such as semiconductor manufacturing, automotive, Lithium ion battery, and information communications, while creating new value. With this investment, Daikin will boost its cooperation with OCSiAI and accelerate the development of new products, including Lithium ion battery materials, together with the development of applications globally.

In November 2019, Daikin established the CVC Office in the Technology and Innovation Center as an organization to promote collaborations with startup companies worldwide to develop new technologies and provide advanced solutions. With a fund of 100 million USD set aside for investments in a five-year period extending until 2024, the CVC Office has already invested more than 30 million USD in over 10 startup companies. The OCSiAI investment represents its first investment in a chemical startup company. Daikin will continue to build strong relationships in the future with new partners around the world in a variety of fields and fast-track open innovation initiatives.

【About OCSiAI】

Headquartered in Luxembourg, OCSiAI is the world's largest manufacturer of single wall carbon nanotubes. It employs more than 420 employees worldwide in countries including the United States, China (in the cities of Shenzhen, Shanghai, and Hong Kong), Russia, India, Japan, South Korea, and Europe. Current annual production capacity is 80 tons, which accounts for 97% of the world's single wall carbon nanotube production capacities.

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