

Fujifilm further invests USD 20 million in next-generation battery company, 24M Technologies

TOKYO, September 14, 2022 - FUJIFILM Corporation (President and CEO, Representative Director: Teiichi Goto) announces today that it has invested USD 20 million in convertible promissory notes with 24M Technologies, Inc. (24M Technologies), a Cambridge, Massachusetts, USA company developing next-generation lithium-ion batteries, named SemiSolid™. Upon closing of the convertible note financing, Fujifilm has entered into a licensing agreement with 24M Technologies for manufacturing and selling of SemiSolid lithium-ion batteries.

24M Technologies is developing SemiSolid lithium-ion batteries, which mixes electrolytes with active materials to form a clay-like slurry, which are designed to have higher safety, energy density and less environmental burden to traditional lithium-ion batteries, which uses the organic solvent 1-Methyl-2-pyrrolidone (NMP) to coat the electrodes. The unique manufacturing process of SemiSolid lithium-ion batteries simplified lithium-ion battery manufacturing steps where NMP is not used and the energy intensive drying process can be eliminated, resulting cost benefits as well. 24M Technologies has licensed its technology for SemiSolid lithium-ion batteries to multiple manufacturing partners.

In 2020 Fujifilm invested USD 5 million to validate 24M Technologies' technology for SemiSolid lithium-ion batteries. "By combining the 24M SemiSolid manufacturing platform with the precision coating and production technologies Fujifilm has developed over 80 years through its photographic film and display materials businesses, we have established the core technology for mass production of large-area SemiSolid batteries with high energy density," says Jun Ozawa, director, corporate vice president and general manager of Industrial Products Division of FUJIFILM Corporation. "We will qualify the mass production of SemiSolid lithium-ion batteries and continue to enhance the technology to expand opportunities for the SemiSolid manufacturing platform."

As the world moves towards realizing a decarbonized society, the use of electric vehicle and renewable electricity is increasing. This positive trend will create a growing market for electric vehicle batteries and stationary energy storage systems.

"With the demand for lower-cost, higher-capacity batteries greater than ever before, we are thrilled to continue and expand our relationship with Fujifilm to help meet that need," says Naoki Ota, president & chief executive officer of 24M Technologies, Inc. "Fujifilm brings almost a century of experience in high technology development and commercialization, and we look forward to working with them to further innovate the SemiSolid manufacturing platform."

About Fujifilm

FUJIFILM Holdings Corporation, Tokyo, leverages its depth of knowledge and proprietary core technologies to deliver Value from Innovation in its products and services in the business segments of healthcare, materials, business innovation, and imaging. Its relentless pursuit of innovation is focused on providing social value and enhancing the lives of people worldwide. Fujifilm is committed to responsible environmental stewardship and good

corporate citizenship. For more information about Fujifilm's Sustainable Value Plan 2030, [click here](#). For the year ended March 31, 2022, the company had global revenues of approximately 2.5 trillion yen (21 billion USD at an exchange rate of 122 yen/dollar). For more information, please visit: www.fujifilmholdings.com.

About 24M

24M answers the world's need for affordable energy storage by enabling a new, more cost-effective solution—SemiSolid™ lithium-ion technology. By re-inventing the design of the battery cell as well as the manufacturing method, 24M solves the critical, decades-old challenge associated with the world's preferred energy storage chemistry: reducing its high cost while improving its performance. Founded and led by some of the battery industry's foremost inventors, scientists, and entrepreneurs, 24M is headquartered in Cambridge, Mass. For more information, please visit www.24-m.com.

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