Microvast Announces Location of First Polyaramid Separator Plant in Kentucky

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HOUSTON--(BUSINESS WIRE)--Mar. 30, 2023-- Microvast Holdings, Inc. (NASDAQ: MVST), (“Microvast” or the “Company”), a technology innovator that designs, develops and manufactures lithium-ion battery solutions, today announced the location of its first polyaramid separator plant in Hopkinsville, Kentucky with a $504 million investment. The project, intended to be the world's first mass production facility for the cutting edge polyaramid separator technology, will create up to 562 new full-time jobs.

“We are excited to announce this next chapter for Microvast, as we intend to build the world’s first mass production facility for our cutting edge polyaramid separator technology,” said Yang Wu, Microvast’s Founder, Chairman, President and Chief Executive Officer. “This material took over 10 years to develop internally and we believe it offers significant safety advantages compared to other polypropylene or polyethylene separator technology available today. We are pleased to expand our manufacturing footprint into Kentucky as it continues to position itself as a leader in EV manufacturing and are eager to work closely with the local community as we begin construction.”

Microvast plans to invest $504 million to establish operations on a 100-acre site in Commerce Park II in Hopkins in a 350,000-square-foot building. Construction is expected to begin in 2023 and is anticipated to be completed in 2025. The campus, which will include a collaboration with General Motors, is expected to be funded in part by a $200 million grant from the U.S. Department of Energy (DOE) as part of the recent Bipartisan Infrastructure Law intended to develop a North American-focused EV supply chain.

With this facility, Microvast intends to build the world’s first mass production facility for their cutting edge polyaramid separator technology. The polyaramid material was part of a United States Advanced Battery Consortium (USABC) technical assessment project, which independently confirmed through U.S. National Labs the polyaramid separator’s specifications and positive impacts to vehicle safety. Once complete, the plant is expected to have an annual capacity of 300 million square meters, or approximately 19 GWh.

“We expect the safety advantages of our innovative, highly thermally stable polyaramid separators to transform high-energy lithium-ion battery development and drive significant value for the industry," said Dr. Wenjuan Mattis, chief technology officer at Microvast.

Polyaramid is a high-temperature resistant, fire-retardant aromatic polyamide, which is commonly used in firefighting garments and insulating papers. Microvast holds unique, patented wet-process technology to produce a thin polyaramid base film. Unlike the current widely used polyethylene (PE) and polypropylene (PP) based separators in lithium-ion batteries, which melt at approximately 135°C and 165°C, respectively, Microvast’s patented polyaramid separator is capable of resisting temperatures in excess of 300°C. This high temperature resistance, combined with high porosity, excellent wettability and electrolyte retention, improves the overall safety, fast charging, and cycle-life of lithium-ion batteries in EVs as well as other applications.

About Microvast

Founded in Houston, Texas in 2006 as a research and technology driven company, Microvast has evolved into a global leader in the design, development and manufacture of battery solutions for mobile and stationary applications. Microvast provides a broad portfolio of fast-charging lithium-ion battery solutions, with different chemistries, performance characteristics and price points to meet the diverse requirements of its customer base. Microvast is renowned for its cutting-edge cell technology and its vertical integration capabilities which extend from core battery chemistry (cathode, anode, electrolyte, and separator) to modules and packs.

Since placing its first battery systems into operation in electric buses more than a decade ago, Microvast has expanded its business to serve a broad range of commercial, passenger and specialty vehicles, including mining, material handling, and power vehicles and equipment, as well as grid-scale energy storage applications.

For more information, please visit www.microvast.com or follow us on LinkedIn or Twitter (@microvast).

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