



## noco-noco and Neogen Forge Strategic Partnership to Unleash X-SEPA™ Technology in India's Burgeoning Battery Market (Projected to Exceed US\$16billion by 2031)

March 7, 2024

### Highlights:

- Neogen secured a 3-year marketing and distribution license for noco-noco's X-SEPA™ technology with the eventual objective to manufacture X-SEPA™ separators in India.
- The combined technological synergies blending noco-noco's revolutionary X-SEPA™ separator technology with Neogen's electrolyte, will provide pioneering solutions to a wider clientele.
- noco-noco (NASDAQ: NCNC), aims to swiftly penetrate the rapidly growing Indian electric mobility and energy storage market leveraging on Neogen's expansive customer network in India's battery manufacturing sector.

SINGAPORE, March 07, 2024 (GLOBE NEWSWIRE) -- At the recent 2024 International Rechargeable Battery Expo in Tokyo, Neogen Ionics (India) Ltd, ("Neogen"), a wholly owned subsidiary of Indian listed company, Neogen Chemicals Ltd (**NSE: NEOGEN**), showcased a range of product offerings for rechargeable batteries and notably, the groundbreaking X-SEPA™ separator from noco-noco Inc., in a successful exhibition which garnered significant attention and substantial interests.

Earlier in January this year, Neogen and noco-noco Pte. Ltd., ("noco-noco"), a wholly owned subsidiary of noco-noco Inc. (**Nasdaq: NCNC**), formalized a strategic marketing and distribution memorandum. This agreement paves the way for the introduction of noco-noco's revolutionary X-SEPA™ battery separator technology into the Indian market, with the ultimate goal for Neogen to manufacture X-SEPA™ separators domestically.

The alliance aims to harness X-SEPA™'s exceptional performance capabilities to fuel growth in India's energy storage ecosystem and electric mobility segment.

Neogen Ionics Ltd and noco-noco Inc (via noco-tech), Singapore, collaborates at Rechargeable Battery Expo, Tokyo.



noco-tech, Japan and Neogen Ionics, India, collaborate to showcase noco-noco's X-SEPA(TM) and other Neogen products at Battery Japan. From left Kawai San, Mr Metha, Ms Kadam and Moriya San.





Picture: noco-tech, Japan and Neogen Ionics, India, collaborate to showcase noco-noco's X-SEPA(TM) and other Neogen products at Battery Japan. From left Kawai San, Mr Metha, Ms Kadam and Moriya San.

### Accelerating Market Entry Across a Wide Spectrum of Applications:

Over the next three years, noco-noco will collaborate with Neogen as a trusted strategic partner to market and distribute X-SEPA™ products and technology in India. This partnership aims to expedite market penetration and establish a strong presence in the Indian energy storage market and electric mobility market. Leveraging Neogen's extensive customer network of cell and battery manufacturers nationwide, noco-noco seeks to accelerate the adoption of X-SEPA™ technology across India.

The partnership is strategically timed as India's lithium-ion battery manufacturers plan substantial expansions, showcasing a significant increase in production capacity. Industry [reports](#) project a compound annual growth rate (CAGR) of 22.1% for the Indian lithium-ion battery market, reaching estimated total revenue exceeding US\$16 billion by 2031. This collaboration positions noco-noco as a key player in this high-growth market, fostering long-term partnerships and contributing to the sustainable energy storage value chain.

### Combining Technologies for Advanced Battery Solutions

The second dimension of this collaboration involves integrating noco-noco's X-SEPA™ technology with Neogen's proprietary electrolyte, enhancing rechargeable battery performance.

Neogen, a leading player in battery chemicals in India, specializes in manufacturing lithium-ion battery materials, with an emphasis on electrolytes and lithium salts.

The integration of Neogen's electrolytes with noco-noco's groundbreaking X-SEPA™ technology creates a pioneering solution for longer-lasting and more reliable rechargeable batteries, tailored to meet India's diverse market demands. These demands range from extreme temperature variations during seasons to the need for affordable, long-lasting batteries for widespread 2 and 3-wheeler transportation and extensive energy storage applications.

X-SEPA™'s separator powers batteries to achieve an extended lifespan of 3000 cycles at 60°C and high performance even at 0°C, and resistance to abnormalities at 150°C for an hour, together with Neogen's electrolytes, the collaboration aims to explore new battery formulations to accelerate X-SEPA™'s adoption and market penetration throughout India.

Said Masataka Matsumura, CEO of noco-noco,

"Collaborating with Neogen, a leading player in India's battery material industry, represents more than just a business alliance. It signifies a robust partnership dedicated to pioneering technological solutions, addressing the pressing need for sustainable battery applications amidst the burgeoning energy storage demands of over a billion people. We are incredibly enthusiastic about the future, as we work together to enhance corporate value and drive innovation."

### Tracing the Journey from Showcase to Collaboration:

The inception of this strategic collaboration traces back to the event when Neogen hosted a major industry seminar featuring Dr. Kanamura, the renowned technologist spearheading X-SEPA™ R&D at 3DOM in Japan. This led to the Indian Battery Show in October 2023 where Neogen showcased the X-SEPA™ technology to substantial interest from domestic cell and battery players.

Dr Kiyoshi Kanamura, a well-respected professional in the electrochemical battery research space, pioneered the development of 3DOM separator. He is currently the Emeritus Professor, Faculty of Urban Environmental Sciences Tokyo Metropolitan University ("TMU"). He has held positions of Associate Professor, Faculty of Engineering, Kyoto University; Associate Professor, TMU and Professor of Applied Chemistry, Graduate School of Engineering, TMU. He served as the Screening Committee Member of the New Energy and Industrial Technology Development Organization (NEDO), Japan, and have published many scientific papers.

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Read more about noco-noco:  
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About noco-noco:

[noco-noco Inc.](https://www.noco-noco.com) (Nasdaq NCNC) is a technology solutions provider working to accelerate the global transformation to a decarbonized economy. Building its business on X-SEPA™ — the revolutionary battery separator technology developed in Japan and designed for long-lasting and high heat-resistant performance— noco-noco addresses the need for clean, affordable, and sustainable energy storage solutions.

Safe Harbor Statement:

This press release contains forward-looking statements within the meaning of section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and section 21E of the U.S. Securities Exchange Act of 1934 ("Exchange Act") that are based on beliefs and assumptions and information currently available to noco-noco. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections, or other characterizations of future events or circumstances, the markets in which noco-noco operates as well as any information concerning possible or assumed future results of operations of noco-noco, are also forward-looking statements. These statements involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by these forward-looking statements. Although noco-noco believes that it has a reasonable basis for each forward-looking statement contained in this communication, noco-noco cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. noco-noco cannot assure you that the forward-looking statements in this communication will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, the impact of the global pandemic like COVID-19, the outcome of any potential litigation, government or regulatory proceedings, and other risks and uncertainties. There may be additional risks that noco-noco presently does not know or that noco-noco currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by noco-noco and its respective directors, officers or employees or any other person that noco-noco will achieve their objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent the views of noco-noco as of the date of this communication. Subsequent events and developments may cause those views to change. However, while noco-noco may update these forward-looking statements in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of noco-noco as of any date subsequent to the date of this communication.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/42ec363f-c4b6-4ff2-87b5-fa6088d4190c>