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Tech guru Simon Hackett's battery outfit Redflow raises \$18m to scale up production

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Redflow in fresh capital charge. Technology entrepreneur Simon Hackett's energy storage outfit Redflow is looking to ramp up battery production after raising \$18.1 million from investors.

The Brisbane-based company ([RFX](#)) has secured the new capital at 10 cents a share through a \$7.5m placement to new investors, with existing investors pitching in the rest.

Mr Hackett, who is Redflow's largest shareholder and non-executive director, is investing more than \$1.8m as part of the raising. Recently recruited company CEO Tim Harris has also picked up a stake as part of the process.

The funds will be used by Redflow to scale up battery production and explore strategic opportunities in China.

According to Redflow chairman Brett Johnson, the company has recently been approached by a number of Chinese entities interested in the technology.

"China is forecast to be one of the largest single markets for energy storage, accounting for as much as 70 per cent of the Asia-Pacific market," he said.

"We will continue to engage with selected parties to assess potential partnership options."

Redflow is developing 10KWh zinc-bromine flow batteries, which store energy by extracting zinc from a solution. The company last year relocated its manufacturing operations from Mexico to Thailand after running into production troubles with the electrode stacks that sit atop Redflow's batteries.

"We now have the ability to manufacture and supply quality batteries in predictable quantities," Mr Johnson said.

"The current plan is to increase our manufacturing capacity in Thailand so we can manufacture as many as 90 complete batteries a month by June 2018 and, subject to demand, scale up production to as many as 250 batteries by December 2018.

Mr Harris, the former chief commercial officer for NZ telco Chorus, joined Redflow in March.

"The ability to manufacture quality batteries and Tim's appointment permits Redflow to invest in the development of a well-articulated growth strategy focusing on the sales, marketing and support infrastructure the company requires to successfully penetrate the international energy storage market," Mr Johnson said.

"This growth strategy will include the identification of potential sales, marketing and manufacturing joint venture partners. We are also focused on continued reduction in the manufacturing cost of the Redflow battery."

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