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Startup Failure Post-Mortems 2017 Second Update (6/9/17)

Aquion Energy

Title: [Aquion Energy Files For Chapter 11 Bankruptcy](#)

Title Link:

<https://cleantechnica.com/2017/03/15/aquion-energy-files-chapter-11-bankruptcy/>

Product: [Aquion Energy](#)

Product Link: <https://www.cbinsights.com/company/aquion-energy>

Company CEO, Scott Pearson, commented: “Creating a new electrochemistry and an associated battery platform at commercial scale is extremely complex, time-consuming, and very capital intensive. Despite our best efforts to fund the company and continue to fuel our growth, the Company has been unable to raise the growth capital needed to continue operating as a going concern.

Aquion Energy

ELECTRONICS | Electrical Product Distribution / Power Generation & Storage

aquionenergy.com

Founded Year

2008

Stage

¶14: Acquired | Acquired

¶15: **Total Raised**

¶16: \$196.63M

¶17: **Valuation**

¶18: \$0000

¶19: **About Aquion Energy**

¶20: Aquion Energy is the manufacturer of proprietary Aqueous Hybrid Ion (AHI) batteries and battery systems for long-duration stationary energy storage applications. AHI batteries are optimized for daily deep cycling for residential solar, green architecture, off-grid and microgrid, energy management, and grid-scale applications. Aquion's high-performance, safe, sustainable and cost-effective batteries deliver reliability and value for customers. The company's battery systems provide flexible, modular energy storage that enables broad adoption of renewable energy technologies such as wind and solar, reduced reliance on fossil fuels, and optimization of existing grid-tied generation assets.

¶21: **Aquion Energy Headquarter Location**

¶22: 32 39th Street

¶23: Pittsburgh, Pennsylvania, 15201,

¶24: United States

¶25: 412-904-6400

¶26:

¶27: Aquion Energy Files For Chapter 11 Bankruptcy

¶28: The battery technology and manufacturing firm Aquion Energy — well known for its Aqueous Hybrid Ion (AHI) energy storage and battery systems — has filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court of the District of Delaware, according to recent reports.

¶29: By James Ayre Published March 15, 2017

¶30: Title Link:

<https://cleantechnica.com/2017/03/15/aquion-energy-files-chapter-11-bankruptcy/>

¶31:

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¶133: The firm's plan is apparently to use the filing to create enough time to, in an orderly way, set up the sale of its assets.

¶134: Previous to the filing, the company reportedly fired around 80% of its workforce (some of whom are now in consulting agreements with the firm relating to the sale of its assets), and ceased all of its manufacturing, sales, and marketing operations.



¶135: Company CEO, Scott Pearson, commented: "Creating a new electrochemistry and an associated battery platform at commercial scale is extremely complex, time-consuming, and very capital intensive. Despite our best efforts to fund the company and continue to fuel our growth, the Company has been unable to raise the growth capital needed to continue operating as a going concern."

¶136: The Virginia-based consulting firm Protiviti is reportedly helping with the bankruptcy filing.

¶137: Notably, there are "several" parties that have reportedly expressed interest in acquiring Aquion Energy.

¶138: Green Car Congress provides more: "In the coming weeks, Aquion will be working to secure a bidder to purchase substantially all of its operating assets. The company then intends to seek approval from the Bankruptcy Court for a competitive bidding and auction process to offer other interested bidders an opportunity to win the right to purchase the assets of the company."

¶139: And a bit of background: "In 2007, with support from Carnegie Mellon University, Dr Jay Whitacre began researching low-cost electrochemical approaches to bulk energy storage. In 2008 he produced the first functioning Aqueous Hybrid Ion (AHI) battery. Supported by VC funding, Aquion spun out of CMU in 2009. Aquion began low volume production in the summer of 2011 and broke ground on full-scale manufacturing facility in nearby Mt. Pleasant, PA in 2012. Aquion has been shipping commercially since mid-2014."

¶40: We've been covering Aquion for years, and it is one of the innovative battery companies that seemed to possess the most promise (for stationary storage). But it is a tough market. Here are a handful of stories we've published on Aquion over the years:

¶41: Aquion Energy, Schneider Electric, & Azimuth Energy Finish Innovative AC/DC Hybrid Nanogrid

¶42: Tesla Powerwall & Powerpacks Per-kWh Lifetime Prices vs Aquion Energy, Eos Energy, & Imergy

¶43: Innovative Battery Startup Aquion Brings In \$55 Million From Bill Gates & Others

¶44: Bill Gates Provides Boost To Renewable Energy Storage Company Aquion Energy

¶45: Aquion Energy Aqueous Hybrid Ion Battery Is Cradle To Cradle

¶46: We'll keep you posted on what happens next. ... It sounds like there are numerous companies that are serious about acquiring Aquion's assets.

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¶48:

¶49: