

PRESS RELEASE

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Ricardo to work with InoBat to supply battery systems for electrification programmes for high performance automotive vehicles

Ricardo will apply its capability in niche volume manufacturing, battery assembly and complex supply chain management in collaboration with battery cell manufacturing experts, InoBat, to establish a secure supply of critical electric vehicle components

As part of its mission to support the decarbonisation of the global transport and energy sectors, Ricardo, a global strategic environmental and engineering consultancy company with specialisms in niche manufacturing and industrial engineering, has signed a memorandum of understanding with InoBat, a pioneer of premium electric vehicle battery R&D, engineering, production and recycling, to jointly supply battery cells, modules and packs to high performance automotive manufacturers for their electrification programmes.

Ricardo and InoBat will co-operate on the assembly, production and testing of cells, modules and full battery packs for a number of high performance automotive applications. Drawing on its expertise in proprietary battery cell R&D and large-scale battery cell production, InoBat will manufacture, test and supply cells. As a globally trusted engineering and manufacturing services partner for clean, efficient, integrated propulsion and energy systems, Ricardo will design, assemble and test the battery packs and will supply them to customers principally in the high performance automotive market, but also in other sectors such as aerospace and defence, seeking to accelerate their product decarbonisation.

Martin Starkey, Managing Director Ricardo Performance Products said: “Leveraging our proven track record in industrialising technology Ricardo is delighted to be working with InoBat to help establish a robust supply chain for critical electrification components. Ricardo’s future manufacturing strategy is very much aligned to this emerging need for electrified vehicle components for the high performance automotive vehicles and other equally demanding applications. In doing so, we will accelerate the adoption of electrification in these critical sectors by providing a robust supply route for key battery products. In addition, we are helping to contribute to the green bounce back through sustainable practices, and helping to accelerate net zero ambitions.”

Iain Wight, Chief Commercial Officer of InoBat commented: “Ricardo’s long history of innovation and engineering experience make it the ideal partner for InoBat. Our complementary capabilities and approach to battery development and production will ensure that manufacturers have access to the components they need, when they need them, helping accelerate the move to green mobility. I am delighted that we are partnering with a company with a shared sustainability ethos and, through collaboration, InoBat and Ricardo can help pave the way to a greener future.”

This collaboration with InoBat further enhances Ricardo’s capability in the production and supply of critical electric vehicle components. In April 2021, Ricardo received UK Government funding to assess the commercial viability of a facility to assemble battery packs for UK manufacturers which produce fewer than 10,000 electrified vehicles per year. These UK electrified vehicle manufacturers included some of the world’s best known prestige brands which create their luxury cars, special vehicles, or off-highway machines for a customer base in the low thousands. The economic study was funded by the Advanced Propulsion Centre’s Automotive Transformation Fund supported by the Department for Business, Energy and Industrial Strategy.

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About Ricardo

Ricardo plc is a global strategic, environmental, and engineering consulting company, listed on the London Stock Exchange. With over 100 years of engineering excellence and employing close to 3,000 employees in more than 20 countries, we provide exceptional levels of expertise in delivering leading-edge and innovative cross-sector sustainable products and solutions. Every day, we enable our customers to solve the most complex and dynamic challenges to help achieve a safe and sustainable world. Visit www.ricardo.com

About Inobat

InoBat specialises in pioneering research, development, manufacture, supply, recycling, and ultimate careful disposal of innovative electric batteries custom-designed to meet the specific requirements of global mainstream and specialist OEMs within the automotive, commercial vehicle, motorsport, and aerospace sectors. InoBat provides innovative solutions across the entire value chain thanks to its 'cradle-to-cradle' approach, which showcases the concept of a circular economy. InoBat is backed by a strong consortium of strategic investors and partners such as Rio Tinto, Amara Raja, Ideanomics, IFC, IPM Group, Matador, AEN, CSG and Across. A European-based battery manufacturer, InoBat already has a battery research and development facility and pilot line under development in Slovakia. InoBat has also been approved for grant financing under the EU sponsored programme, Important Projects for Common European Interest, and already received a grant from the Slovak Government. For more information and news on InoBat, please visit <https://inobatauto.eu>

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