



5 ? NEW YORK (Reuters) ??? Swedish electric-vehicle battery maker Northvolt said on Friday it expects to line up additional bankruptcy financing by late January after engaging with over 100 lenders and potential investors. Northvolt entered bankruptcy on Nov. 21 with a \$100-million bankruptcy loan from Swedish truck maker Scania, a shareholder and its biggest ???



3 ? By Vince Sullivan. Law360 (December 20, 2024, 6:46 PM EST) -- Bankrupt electric vehicle battery maker Northvolt AB received final approval Friday from a Texas court to enter into a \$100 million



Swedish electric vehicle battery manufacturer Northvolt is fighting for its survival as Canadian taxpayer money and pension fund investments hang in the balance. Reuters reported that the company



Volvo Cars and Northvolt have selected Gothenburg, Sweden, to establish a new battery manufacturing plant which will commence operations in 2025, create up to 3,000 jobs and complement the planned R& D centre that both companies announced in December as part of an investment of approximately SEK 30 billion.



As a European supplier of battery cells and systems, Northvolt was founded to enable the transition to a decarbonized future through delivery of the world's greenest lithium-ion battery. To Northvolt, a green battery is one that is environmentally and socially sustainable. Not least, that means a minimal carbon footprint and ethical sourcing



STOCKHOLM/GDANSK (Reuters) -Northvolt's financial collapse deals a blow to Europe's plan to set up its own battery industry to power electric cars, stirring a debate about whether it needs to do



We're working with three kinds of chemistry ???
enabling us to deliver battery solutions for virtually
every corner of electrification. Northvolt. Why
Northvolt Products Sustainability Career Recycling
A foundation to Northvolt's low ???



5 ? "We are pleased with the results of this hearing,
at which we gained final approval of our motions to
access new funding, a positive step forward in our
restructuring," a Northvolt spokesperson said.
Northvolt raised more than \$10 billion in an effort to
mass-produce EV batteries and compete with
experienced and deep-pocketed Chinese battery



Northvolt's troubles are compounded by a series of
setbacks, including the loss of a ???2 billion (\$2.1
billion) contract with BMW in June due to production
delays. Volkswagen, another key partner, has
reportedly refused to increase battery orders, citing
commitments to its own battery factories supplied by
Belgium's Umicore.



Northvolt's CEO and co-founder Peter Carlsson stepped down on Friday, just a day after the company filed for U.S. Chapter 11 bankruptcy protection, according to a report from Reuters. The move marks a dramatic turn for what was once Europe's leading hope in the electric vehicle battery sector. The news comes as a shock, especially



This restructuring is distinct from bankruptcy proceedings in Sweden and many other countries. Credit: T. Schneider/Shutterstock. Swedish electric vehicle (EV) battery manufacturer Northvolt has



Alongside previously announced battery supply agreements, a partnership with Northvolt will secure the European battery cell needs that will drive Volvo Cars' ambitious electrification plans. Volvo Cars aims to sell 50 ???



After selling its first battery cells in 2022, Northvolt's losses tripled in 2023 to \$1.03 billion. The company tried to woo investors that year with plans for a stock-market listing at a \$20



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Northvolt has suffered this year as EV demand growth slowed and a US\$2.15-billion battery order was cancelled. In recent months, it has cut a fifth of its staff and shelved many of its expansion



MONTREAL ??? Northvolt AB has filed for bankruptcy protection in the United States, but said the move will not jeopardize the manufacturer's planned electric vehicle battery plant in Quebec ??? though hundreds of millions of taxpayer dollars invested in the parent company could be lost. Amid a



Northvolt takes major actions to support and enhance homegrown battery production platform. 21 November, 2024. Northvolt files for Chapter 11 reorganization in the United States, allowing access to approximately \$245 million in new financing. Northvolt was established in 2016 in Stockholm, Sweden. Pioneering a sustainable model for battery



Northvolt's acquisition of Silicon Valley-based cell technology start-up Cuberg marks a new chapter for battery technology. Folding one of the most promising technologies from the cutting-edge of cell research & development into the roadmap of a disruptive cell manufacturer with plans for delivering the world's most sustainable battery, the combination is ideal.



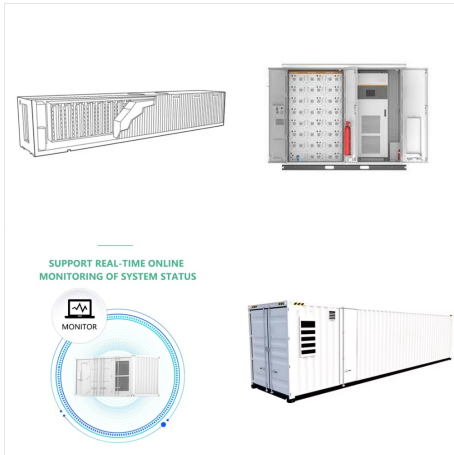
5 ? Swedish electric-vehicle battery maker Northvolt said on Friday it expects to line up additional bankruptcy financing by late January after engaging with over 100 lenders and potential investors. Northvolt entered bankruptcy on Nov. 21 with a \$100-million bankruptcy loan from Swedish truck maker Scania, a shareholder and its biggest customer.



Volvo Cars" production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R& D and design centres in Gothenburg, Camarillo (US) and Shanghai (China). About Northvolt. Northvolt is a European supplier of sustainable, high-quality battery cells and systems.



We're working with three kinds of chemistry ??? enabling us to deliver battery solutions for virtually every corner of electrification. Northvolt. Why Northvolt Products Sustainability Career Recycling A foundation to Northvolt's low-carbon footprint comes from a commitment to power battery manufacturing with 100% fossil-free energy.



Company misses several internal production targets since mid-Sept - documents Battery maker will not meet goal of producing 100,000 good-quality cells per week by year-end Northvolt suspended



By learning what's happening inside the battery we're able to optimize battery design and performance. It's an approach that we call Connected Battery. Northvolt. Why Northvolt Products Northvolt AB ??? Alstr?mergatan 20 SE-112 47, Stockholm, Sweden +46761309427 hi@northvolt . Twitter Facebook LinkedIn Instagram . Products



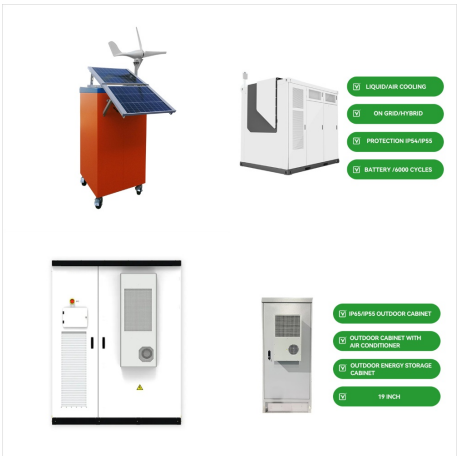
Northvolt has suffered this year as EV demand growth slowed and a US\$2.15-billion battery order was cancelled, while the fate of a \$7-billion factory planned for Quebec has yet to be decided Several Canadian pension funds have sizable financial exposure in the event of a bankruptcy filing by Northvolt AB, the Swedish battery maker that is



An aerial view of the land being developed by Northvolt, the new EV battery plant being built by the Swedish manufacturer in Saint-Basile-le-Grand, east of Montreal, Que., Thursday, May 16, 2024.



Peter Carlsson has led Northvolt since its inception in 2016. He co-founded Northvolt with the mission to drive sustainable energy solutions through the creation of a pioneer in European battery production. Northvolt Ett is the first truly European battery gigafactory delivering to customers at large scale.



June, 2021: Northvolt raises \$2.75bn in equity from Goldman Sachs, Baillie Gifford, Volkswagen, Cristina Stenbeck and the IMAS Foundation, among others. Dec, 2021: The construction of Northvolt Dwa in Gdansk, Poland begins. In the same month, Northvolt celebrates producing the first battery at Northvolt Ett.