

Technical due diligence
of strategic investment
potential and technology
landscape for the next-
gen anode market



Ingevity

Expertise and domain knowledge

- Due diligence
- Technology evaluation
- Operational structure evaluation
- Horizon scanning
- Battery materials sector





Our client asked:

Ingevity is reaching into new markets to hedge against anticipated declines in its internal combustion engine-related portfolio. They looked to invest in a next-gen anode company, Nexeon, that is developing high-charge capacity anodes. Ingevity asked Sagentia Innovation to undertake an expediated technological “red flag” analysis on the target company and provide a technical competitor landscape for next-gen anodes and battery architectures.

The project story:

- Sagentia Innovation undertook a red flag analysis to identify any significant and immediate technology risks. Nexeon’s information memorandum, business plan, key data and IP strategy were critically reviewed.
- Potential red flags were addressed in an on-site meeting with Nexeon’s CEO, COO and CFO.
- In addition to the red-flag analysis, technological opportunities and potential risks were identified with suggested mitigations for those risks.
- In parallel, the competitive technology landscape was critically assessed, stratifying across key technology groups. This included competitive positioning of Nexeon.
- Market and growth forecasts were tested and compared to Sagentia Innovation market analysis.

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Results: deliverables and outcomes

Findings from this project, delivered within three weeks of the brief, helped Ingevity determine whether it should invest in Nexeon, and if so, with how much investment. Our client gained an understanding of the current and future technological and competitive landscape in the next-gen anode market, and which technical solutions and strategies to engage in to maximise the chance of winning. As a result, Ingevity was confident to proceed with a 60 million USD equity investment in Nexeon, acquiring a board seat.