

Allison Ventures Announces Strategic Investment in Niron Magnetics

February 20, 2024

Allison Transmission's venture capital arm invests in the development of sustainable non-rare earth permanent magnets for integration in electric vehicle propulsion motors and renewable energy systems.

INDIANAPOLIS--(BUSINESS WIRE)--Feb. 20, 2024-- Allison Ventures, Allison Transmission's venture capital arm, is pleased to announce its strategic investment in Niron Magnetics, a pioneering company in the field of sustainable non-rare earth permanent magnets. This investment marks a significant milestone in the advancement of clean energy solutions and the reduction of reliance on critical materials.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240220424952/en/>



Allison Transmission's venture capital arm invests in the development of Niron's Clean Earth Magnet® technology, intended to address the global demand and supply risks of rare-earth elements needed for electric vehicle motors and other critical applications. (Photo: Business Wire)

"Niron Magnetics is excited to have Allison Ventures as a strategic partner," said Jonathan Rowntree, Chief Executive Officer, Niron Magnetics. "Their expertise and network in commercial-duty propulsion solutions will be instrumental in accelerating the adoption of our Clean

Earth Magnet® technology and expanding our market reach."

Niron Magnetics has developed a breakthrough technology that enables the production of powerful permanent magnets without the need for rare earth elements. With an extensive patent portfolio, Niron Magnetics is poised to revolutionize the magnet industry and address the challenges associated with the global supply chain of rare earth elements.

The strategic partnership between Allison Ventures and Niron Magnetics addresses the growing demand for sustainable and environmentally friendly solutions in commercial-duty mobility. Allison Ventures intends to back the commercialization and expansion of Niron's non-rare earth magnet technology, alongside other prominent leaders in the automotive industry, by participating in Niron Magnetics' funding round announced today.

"As the mobility industry evolves to cleaner technologies, it is critical to deliver those products in a sustainable manner. We are thrilled to partner with Niron Magnetics in their mission to enable global electrification and provide a sustainable alternative to rare earth magnets," said Mike Foster, Executive Director and Chief Technology Officer, Allison Transmission. "Niron's Clean Earth Magnet technology is meant to address the global demand and supply risks of rare-earth elements needed for electric motors and other critical applications."

The investment from Allison Ventures comes at a crucial time as the demand for rare earth elements continues to outpace production, leading to supply chain vulnerabilities and environmental concerns. Niron Magnetics' non-rare earth magnets offer a sustainable and cost-effective solution that can be seamlessly integrated into various applications, including electric vehicle propulsion motors and renewable energy systems.

To learn more about Allison Ventures, visit allisontransmission.com.

About Allison Transmission

Allison Transmission (NYSE: ALSN) is a leading designer and manufacturer of propulsion solutions for commercial and defense vehicles and the largest global manufacturer of medium- and heavy-duty fully automatic transmissions that *Improve the Way the World Works*. Allison products are used in a wide variety of applications, including on-highway trucks (distribution, refuse, construction, fire and emergency), buses (school, transit and coach), motorhomes, off-highway vehicles and equipment (energy, mining and construction applications) and defense vehicles (tactical wheeled and tracked). Founded in 1915, the company is headquartered in Indianapolis, Indiana, USA. With a presence in more than 150 countries, Allison has regional headquarters in the Netherlands, China and Brazil, manufacturing facilities in the USA, Hungary and India, as well as global engineering resources, including electrification engineering centers in Indianapolis, Indiana, Auburn Hills, Michigan and London in the United Kingdom. Allison also has approximately 1,600 independent distributor and dealer locations worldwide. For more information, visit allisontransmission.com.

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