

FastCAP Systems and Mullen Technologies Announce Intentions for Joint Venture

The collaboration between FastCAP Systems and Mullen Technologies will bring major improvements to electric vehicle performance.

Boston, MA ([PRWEB](#)) March 10, 2016 -- FastCAP Systems and Mullen Technologies Inc. have signed a letter of intent (LOI) to pursue a joint venture (JV). The two companies will aim to combine their technology toward the goal of dramatic improvements in electric vehicle range.

“By combining ultracapacitors with batteries in an electrified drivetrain, longer range and safer battery technologies become more feasible,” said John Cooley, President and CTO of FastCAP Systems Corp. “At FastCAP, we have the world’s only ruggedized, wide temperature Ucaps - these can be placed under the hood or under the chassis and require no thermal management. This combined with FastCAP’s world-class energy and power densities promises game changing reductions in cost and complexity. FastCAP is compelled by the opportunity to design our technology into the Mullen line of vehicles and to make a major impact on global energy sustainability targets.”

"Today begins the next step in the evolution of high tech battery technology and Mullen is proud to take that step with FastCAP Systems," said David Michery, CEO of Mullen Technologies, Inc. "The integration of world recognized research and development into the Mullen line of vehicles will solidify Mullen as the premier all-electric car company in the United States. This joint venture is evidence that Mullen is committed to bringing the best technology to consumers and dedicated to the ongoing development of a safe, cost effective electric vehicle."

About Mullen Technologies:

Mullen Technologies, Inc. is a California based pre-IPO Electric Vehicle (EV) manufacturer and international distributor of high tech, zero emission vehicles. The Company aims at solving the significant environmental problem caused by gasoline powered vehicles and providing a variety of affordable, electric cars to the American market and the entire world market. Currently, the Company manufactures a proprietary USDOT certified four door electric sedan. The company is in negotiations with several international vehicle manufacturers to develop joint ventures to bring quality, cost effective vehicles to the United States for certification and distribution.

Mullen Technologies, Inc. is committed to not only low cost, high quality product, but to being a fiscally responsible organization that values good business sense and refuses to spend indiscriminately or irresponsibly.

About FastCAP Systems:

FastCAP is an innovation driven company with a straightforward vision – to make a big impact in energy. In 2010, after six years of collaborative research at MIT by FastCAP’s co-founders, FastCAP began work under a multi-million dollar grant from the DOE ARPA-E to develop its novel ultracapacitor technology for electrified drivetrain vehicles. FastCAP was honored to receive another grant in 2011 from the DOE Geothermal Technologies Program to develop a cutting edge power system for geothermal exploration. By the conclusion of its ARPA-E program in 2014, FastCAP had achieved five validated world performance records related to the power and energy density of its cells. FastCAP has gone on to achieve additional validated world records related to its high temperature ultracapacitor technology, including the highest operating temperature. These



breakthrough performance characteristics have laid the foundation for FastCAP's unique product solutions in a wide variety of applications, from vehicles to energy and space exploration. For more information, visit www.fastcapsystems.com.



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