

Stanphyl Capital Management LLC
Stanphyl Capital GP, LLC
Stanphyl Capital Partners LP

September 29, 2023

Friends and Fellow Investors:

For September 2023 the fund was up approximately 18.0% net of all fees and expenses. By way of comparison, the S&P 500 was down 4.8% and the Russell 2000 was down 5.9%. Year-to-date the fund is down approximately 21.5% net. By way of comparison, the S&P 500 is up 13.1% and the Russell 2000 is up 2.5%. Since inception on June 1, 2011 the fund is up approximately 134.3% net while the S&P 500 is up 305.6% and the Russell 2000 is up 149.2%. Since inception the fund has compounded at approximately 7.2% net annually vs. 12.0% for the S&P 500 and 7.7% for the Russell 2000. (The S&P and Russell performances are based on their "Total Returns" indices which include reinvested dividends. Investors will receive exact performance figures from the outside administrator within a week or two. Please note that individual partners' returns will vary in accordance with their high-water marks.)

Our shorts worked well this month and my bearish outlook remains unchanged. I apologize if this letter seems somewhat repetitive of the last few, but the U.S. economy changes course like an aircraft carrier not a speedboat, and thus while I've updated all the data points my message remains the same:

There's *no way* an "everything bubble" built on over a decade of 0% interest rates and trillions of dollars of worldwide "quantitative easing" can *not* implode when confronted with 5%+ rates and \$95 billion/month in U.S. quantitative *tightening* plus tighter money from the ECB, BOJ and other central banks.

Contrary to the belief of equity bulls, bubbles don't unwind gently, and once they burst and the economy takes a dive it takes a *long* time before lower inflation and lower rates help stock prices. When the 2000 bubble burst and the Nasdaq was down 83% through its 2002 low and the S&P 500 was down 50%, the rates of CPI inflation were just 3.4% in 2000, 2.8% in 2001 and 1.6% in 2002, and the Fed was *cutting* rates almost the entire time.

Yes, a nasty recession has been delayed due to a combination of "interest rate lag effects," leftover "Covid cash" and "[labor hoarding](#)," but it will soon arrive for the following reasons:

- 1) Although the excess savings built up during the Covid pandemic kept a floor under consumer spending, [those funds are now fully depleted for most Americans](#), and consumer credit card delinquencies are [now rapidly increasing](#) while [personal savings have collapsed](#).
- 2) [Business lending data](#), [shipping container data](#), [an inverted 2-10 yield curve](#), [bankruptcy filings](#), [declining job openings](#) and [other leading indicators](#) say that a nasty recession is imminent.
- 3) The cost of servicing the Federal debt is [soaring](#) (as is the liquidity-draining rate of its issuance) thereby making extra fiscal stimulus unaffordable.
- 4) On October 1 [student loan repayments will finally resume](#) (although admittedly, many debtors will undoubtedly utilize the Biden administration's one-year "[grace period](#)").

LEI for the U.S. Fell Again in August

Latest Press Release

Updated: Thursday, September 21, 2023

About the Leading Economic Index and the Coincident Economic Index:

The Leading Economic Index provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index provides an indication of the current state of the economy. Additional details are below.

The Conference Board Leading Economic Index® (LEI) for the U.S. declined by 0.4 percent in August 2023 to 105.4 (2016=100), following a decline of 0.3 percent in July. The LEI is down 3.8 percent over the six-month period between February and August 2023—little changed from its 3.9 percent contraction over the previous six months (August 2022 to February 2023).

“With August’s decline, the US Leading Economic Index has now fallen for nearly a year and a half straight, indicating the economy is heading into a challenging growth period and possible recession over the next year,” said Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. “The leading index continued to be negatively impacted in August by weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. All these factors suggest that going forward economic activity probably will decelerate and experience a brief but mild contraction. The Conference Board forecasts real GDP will grow by 2.2 percent in 2023, and then fall to 0.8 percent in 2024.”

MARKET SENSITIVE INFORMATION

Embargoed until 0945 EDT (1345 UTC) 22 September 2023

S&P Global Flash US Composite PMI™

Further loss of service sector momentum weighs on overall US economic performance

Key findings:

Flash US PMI Composite Output Index⁽¹⁾ at 50.1
(August: 50.2). 7-month low.

Flash US Services Business Activity Index⁽²⁾ at 50.2
(August: 50.5). 8-month low.

Flash US Manufacturing Output Index⁽⁴⁾ at 49.7
(August: 48.5). 2-month high.

Flash US Manufacturing PMI⁽³⁾ at 48.9 (August:
47.9). 2-month high.

Data were collected 12-21 September 2023.

Chicago business activity index falls in September

MarketWatch

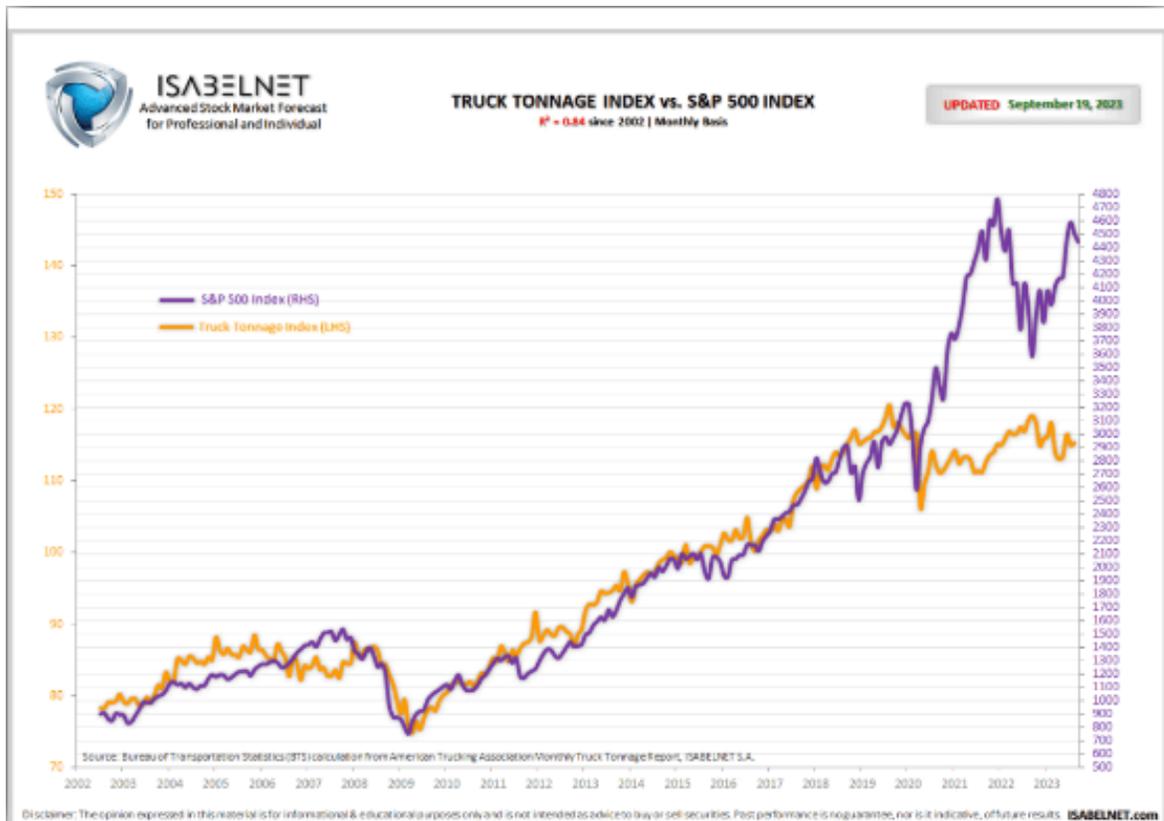
Provided by Dow Jones
Sep 29, 2023 9:49 AM EDT

By Chris Matthews

The Chicago Business Barometer, also known as the Chicago PMI, registered at 44.1 in September, its first decline in three months.

Economists were expecting a reading of 47, according to a Wall Street Journal poll.

Any number below 50 indicates a contraction in activity, and the index has been stuck below 50 since September of last year.



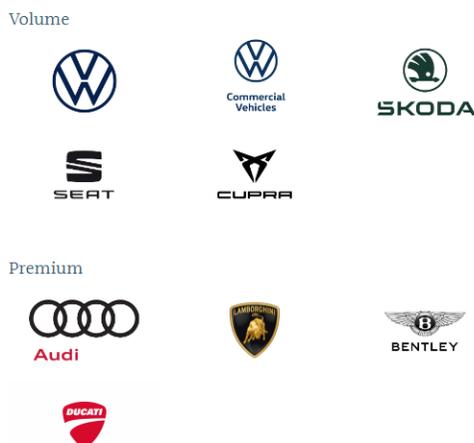
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We thus continue to be short a large amount of SPY (as well as Tesla, covered later in this letter), as even if the Fed is “on hold” at around 5.3%, current stock market index valuations are unsustainable, as stocks are still *expensive*. According to Standard & Poor’s, Q2 2023 annualized run-rate operating earnings for the S&P 500 came in at around \$219. A 16x multiple on those earnings (generous for the current environment) would put that index at only around 3500 vs. its September close of 4288, while 15x would put it in the 3200s. And remember, these earnings are *pre-recessionary* (i.e., they may soon get considerably *worse*), and just as in bull markets PE multiples usually overshoot to the upside, in bear markets they often overshoot to the downside. *Thus, a bottom formed at a lower multiple of lower earnings is not unfathomable.*

Meanwhile, although the high current rates of 4.3% core CPI and 3.9% core PCE are slowly trending down, I believe we’re in for a new core “inflation floor” of 3% to 4% as [China is forced to stimulate its sluggish economy](#), Biden continues his [war on fossil fuels](#), the U.S. government continues to rack up massive deficits, and [substantial wage increases continue](#). And even as inflation gradually declines, the Fed does *not* want to reverse rates too soon and repeat the 1970s.

Here then is some commentary on some of our additional positions; please note that we may add to or reduce them at any time...

We continue to own Volkswagen AG (via its VWAPY ADR, which represent “preference shares” that are identical to “ordinary” shares except they lack voting rights and thus sell at a discount). In July VW [reported](#) solid financial results for the first half of 2023 and reiterated its full-year financial guidance (although it modestly cut its vehicle delivery guidance). VW currently sells for only around 3.5x its 2023 earnings estimate and **controls a massive number of terrific brands** including recently IPO’d Porsche, of which it owns 75% at a current market cap (for Porsche) of €81 billion, thus making VW’s €61 billion stake *alone* worth more than the *entire* €59 billion market cap of VW; in other words, at current prices you’re getting *paid* billions of euros to own all these other brands:



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I believe Audi *alone* could be worth €40 billion, while an [IPO of the battery division](#) or [Lamborghini](#) may be next. Additionally, the stock yields 8% and VW has a full-bore commitment to EVs.

We continue to own automaker Stellantis (STLA), which in July [reported](#) a *fantastic* first half of the year, yet currently sells for only around 3x [estimated 2023 earnings](#) (with around €24 billion of net cash!). I believe Jeep alone is worth most of the €32 billion EV of the entire company, which means a buyer gets Dodge, Chrysler, Ram Trucks, Fiat, Citroen, Peugeot, Opel, Alfa Romeo, Vauxhall, Lancia and Maserati “for free.” And Stellantis has a lot of EVs currently on the market (mostly in Europe so far) and [many more coming worldwide](#).

I thus consider these positions (Stellantis, and VW) to be both “freestanding value stock buys” and “relative-value paired trades” against our Tesla short. One oft heard knock against “the autos” is a belief that their recent earnings have been “peak,” but keep in mind that due to supply chain issues they all sold around 20% fewer cars in 2022 than they otherwise could have, and earnings were impacted accordingly. Thus, I believe 2023 earnings estimates should be considered “midcycle” (with supply perfectly matched to normalized demand) and deserve a PE of around 10x, not the current less than 4x. I thus think these stocks have considerable long-term upside from here.

We continue to own a very small position in Fuel Tech Inc. (FTEK), a seller of air and water pollution control technologies, which in August [reported](#) a lousy Q2, with revenue down 14% year-over-year and gross margin dropping from 42% to 37%, resulting in an operating loss of \$1.3 million and a net loss of \$1.0 million. Yet management said the revenue shortfall was a customer timing issue and reiterated that 2023 revenue will be up slightly vs. 2022, at \$28-30 million. Thus, at a current price of \$1.18/share with 30.4 million shares outstanding and \$32.9 million in cash and Treasuries (and no debt), this is a 37% gross margin business selling for an enterprise value of approximately 0.1x revenue. This is the kind of company that will either ignite growth and its stock will climb higher (as its core fossil-fuel pollution treatment business is in a long-term, government-mandated decline, its new “[Dissolved Gas Infusion](#)” water treatment is the potential medium-term catalyst for that), or it’s cheap enough to make for a good strategic acquisition target, as removing the costs of being an independent public company could make it instantly earnings-accretive while allowing the buyer to acquire a nice chunk of revenue cheaply. The risk here is that there’s no acquisition and the water treatment business doesn’t pan out, and Fuel Tech then turns into what Buffett might have called “a cigar butt business with just a few puffs left in it” (albeit pollution-controlled puffs). Thus, this should be a very small position in anyone’s portfolio, as it is in ours.

And now, Tesla...

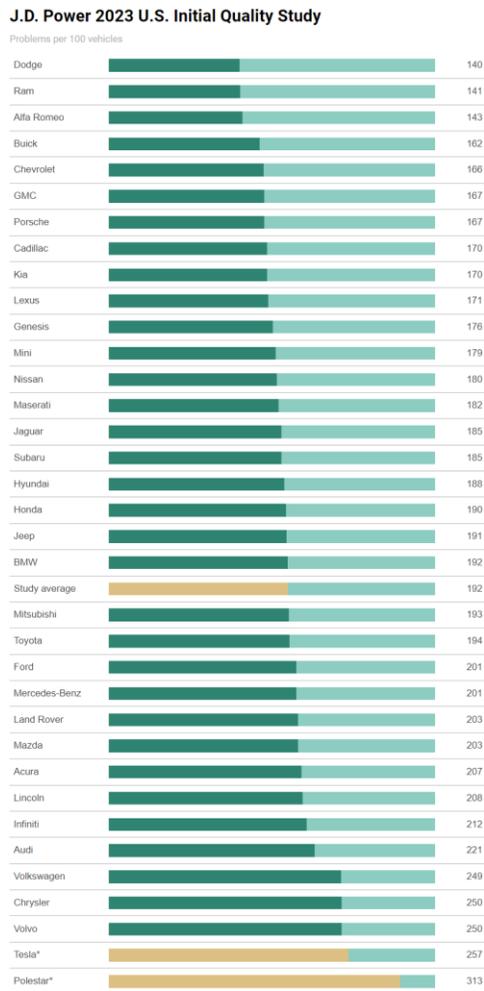
In early October Tesla is expected to report *declining* sequential deliveries vs. Q2 despite yet *more* continual worldwide margin-slashing price-cutting. In other words, Tesla is now just another low-margin car company forced to continually cut prices to try to juice its delivery volume, and its annualized earnings (in an industry with typical PE ratios of 4x to 8x) are now only around \$3/share (a *decline* from 2022’s figure), while its high-single-digit operating margin is down to roughly “industry-average.” (As

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for Tesla’s irrelevant “energy business,” it accounts for only around 6% of revenue and likely has a net margin in just the mid-single digits.)

To make matters *worse*, Tesla recently announced that it will open its U.S. charging stations to cars from most other manufacturers which, in turn, will adopt Tesla’s connector and charging protocol. (Those competitors are building [their own](#) networks, too.) Seeing as *many* people *only* buy a Tesla instead of a competing EV in order to access those chargers, and seeing as all the competing charging networks will also adopt this protocol while paying Tesla *nothing* (Tesla open-sourced it), this will cost Tesla *far* more in lost auto sale profits than the pennies per share it may gain from charging profits.

Meanwhile, Tesla has objectively *lost* its “product edge,” with many competing cars now offering comparable or better [real-world range](#), better interiors, similar or faster charging speeds and *much better quality*. In fact, Tesla ranks near the bottom of both [Consumer Reports’ reliability survey](#) and [the 2023 JD Power survey](#):



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Tesla's [poorly-built Model Y](#) faces competition from the much better made (and often just *better*) electric [Hyundai Ioniq 5](#), [Kia EV6](#), [Ford Mustang Mach E](#), [Cadillac Lyriq](#), [Nissan Ariya](#), [Audi Q4 e-tron](#), [BMW iX3](#), [Mercedes EQB](#), [Chevrolet Blazer EV](#) & [Equinox EV](#), [Volvo XC-40 Recharge](#), [Honda Prologue](#) and [Polestar 3](#), as well as multiple Chinese models in Europe and Asia. And Tesla's Model 3 now has terrific direct "sedan competition" from Volvo's [beautiful Polestar 2](#), [BMW's i4](#), [Hyundai's Ioniq 6](#) and [Volkswagen's ID.7](#), as well as *many* local competitors in China.

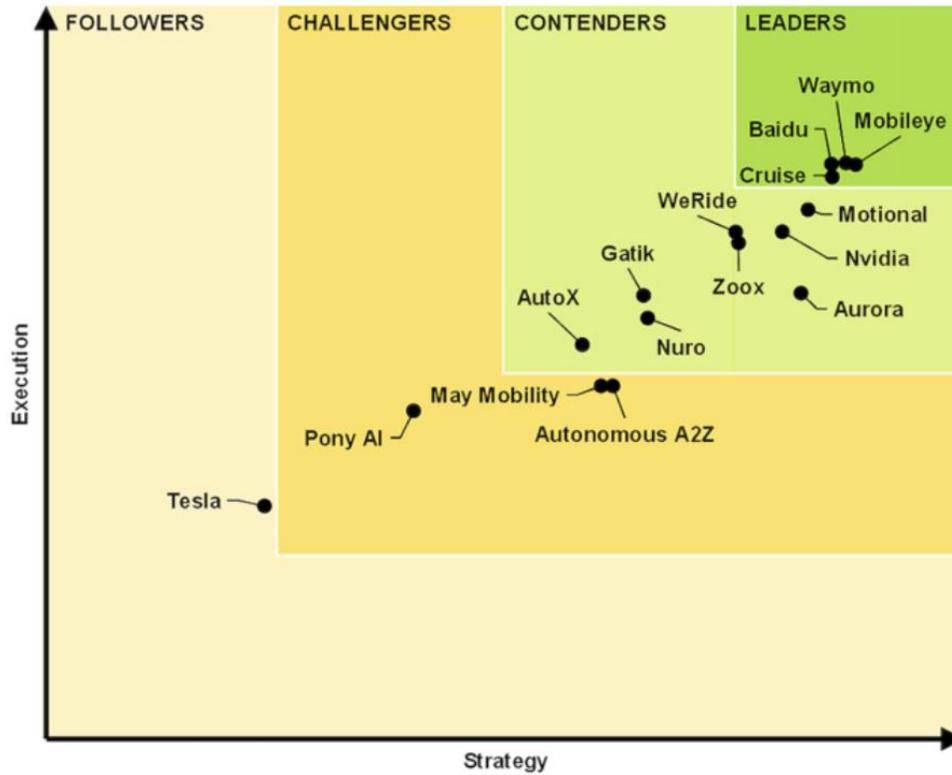
And in the high-end electric car segment worldwide the [Porsche Taycan](#) outsells the Model S, while the [spectacular new BMW i7](#), [Mercedes EQS](#) and [EQE](#), [Audi e-Tron GT](#) and [Lucid Air](#) make the Tesla look like a fast Yugo, while the [extremely well reviewed](#) new [BMW iX](#), [Mercedes EQS SUV](#) and [Audi Q8 eTron](#) do the same to the Model X.

And oh, the [joke of a "pickup truck"](#) Tesla first previewed in 2019 won't be much of "growth engine" either, as by the time it's in meaningful mass-production in 2024 that grotesque-looking kluge will enter a dogfight of a market vs. [Ford's F-150 Lightning](#), [GM's electric Silverado](#), the [Dodge Ram REV](#) and [Rivian's R1T](#).

Meanwhile, in August Tesla's CFO suddenly quit (or was fired) on no notice, the latest in a series of sudden and unexplained Tesla CFO departures. This may be tied into the possibility that [the DOJ is close to criminally indicting Elon Musk](#) following the revelation of [a massive & systemic Musk-directed consumer fraud](#) regarding the range of Tesla's cars, his alleged [attempted theft of company assets to build himself a house](#), and Handelsblatt's story about [a massive & systemic Tesla safety cover-up](#) while people continue to die in (or because of) Teslas [at an astounding pace](#). Regardless, whether from these transgressions or something else, Musk *will* go down because fraudsters like him *always* do.

Meanwhile, the NHTSA has [initiated](#) the first of what will likely be [multiple](#) recalls of Tesla's fraudulently named "Full Self Driving" (even *before* the aforementioned [safety cover-up](#) revealed by Handelsblatt), and in January it was revealed that [Elon Musk personally directed](#) its [fake, fraudulent](#) promotional video (something *extremely similar* to what Theranos did with its blood machines and [Nikola with its truck](#)). The refund liability potential for Tesla for this is in the billions of dollars, and possibly even the *tens* of billions if a class action lawsuit proves that the cars involved were purchased solely due to the (fallacious) promise of "full self-driving." And, of course, there will be a massive "valuation reappraisal" for Tesla's stock as the world wakes up to the fact that its so-called "autonomy technology" is deadly, trailing-edge [garbage](#) that [Consumer Reports now ranks just seventh vs. competitors' systems](#) (behind Ford, GM, Mercedes, BMW, Toyota and Volkswagen) and [Guidehouse Insights now rates dead last](#):

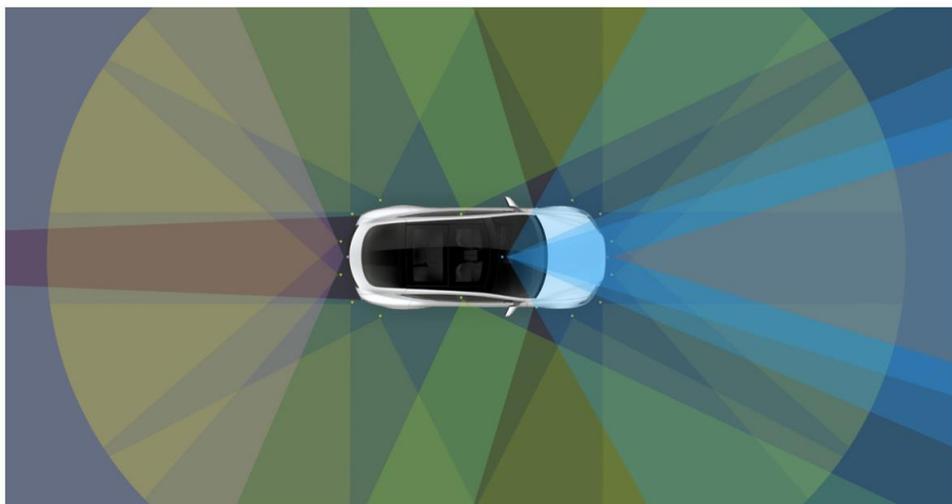
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Yet Tesla has sold this [trashy software](#) for almost *seven years* now...

All Tesla Cars Being Produced Now Have Full Self-Driving Hardware

The Tesla Team • October 19, 2016



...and still [promotes it on its website](#) via the aforementioned [completely fraudulent video!](#)

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Another favorite Tesla hype story has been built around so-called “proprietary battery technology.” In fact though, Tesla has *nothing* proprietary there—it doesn’t make them, it *buys* them from [Panasonic](#), [CATL](#) and [LG](#), and [it’s the biggest liar in the industry](#) regarding the real-world range of its cars. And if new-format 4680 cells enter the market, even if Tesla makes some of its own, [other manufacturers will gladly sell them to anyone](#), and BMW has already [announced](#) it will buy them from CATL and EVE.

Meanwhile, here is Tesla’s competition in cars (note: these links are regularly updated)...

[Porsche Taycan](#)

[Porsche Macan Electric Coming in 2024](#)

[Volkswagen ID.3](#)

[Volkswagen ID.4 Electric SUV](#)

[Volkswagen ID.6 SUV EV in China](#)

[Volkswagen ID.Buzz Electric Van](#)

[Volkswagen ID.7](#)

[VW’s ID.2all compact EV will cost under €25,000 when it arrives in 2025](#)

[VW’s Cupra Born](#)

[Volkswagen Group Will Spend \\$200 Billion To Boost Its EV Business](#)

[Audi Q8 e-tron electric SUV](#)

[Audi e-tron GT](#)

[Audi Q4 e-tron](#)

[Audi Q6 e-tron electric SUV](#)

[Audi A6 E-tron due in early 2024 with saloon, estate and hot RS6](#)

[Hyundai Ioniq 5](#)

[Hyundai Ioniq 6](#)

[Hyundai Kona Electric](#)

[Genesis GV60](#)

[Genesis GV70](#)

[Kia Niro](#)

[Kia EV6](#)

[Kia EV9](#)

[Kia EV5](#)

[Kia EV4](#)

[Jaguar’s All-Electric i-Pace](#)

[Mercedes EQS](#)

[Mercedes EQS SUV](#)

[Mercedes EQE](#)

[Mercedes EQE SUV](#)

[Mercedes EQC electric SUV available in Europe & China](#)

[Mercedes EQV Electric Passenger Van](#)

[Mercedes EQB](#)

[Mercedes EQA SUV](#)

[Mercedes CLA \(2025 model\)](#)

[Ford Mustang Mach-E](#)

[Ford F-150 Lightning](#)

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[Ford to launch 7 EVs in Europe in big electric push](#)
[Ford unveils Lincoln Star electric SUV concept as it readies to add four new EVs by 2026](#)
[Chevrolet Blazer EV](#)
[Chevrolet Equinox EV](#)
[Chevrolet Bolt](#)
[Chevrolet Bolt EUV electric crossover](#)
[Cadillac All-Electric Lyriq](#)
[Cadillac to start making 3 more EVs in 2024](#)
[GMC Electric Hummer Pick-Up and SUV](#)
[GM electric Silverado pickup truck](#)
[GMC Sierra EV Denali](#)
[Honda Prologue](#)
[BMW iX1](#)
[BMW iX3](#)
[BMW iX](#)
[BMW i4](#)
[BMW i5](#)
[BMW i7](#)
[BMW Neue Klasse \(2025 model\)](#)
[Nissan Ariya: All-Electric Crossover SUV](#)
[Nissan LEAF e+](#)
[Polestar 2 sedan](#)
[Polestar 3 electric SUV](#)
[Volvo EX30](#)
[Volvo XC40 Recharge electric SUV](#)
[Volvo C40 Recharge electric crossover](#)
[Volvo EX90 electric SUV](#)
[Acura ZDX](#)
[Jeep will launch 4 all-electric SUVs by 2025, including Wagoneer and 'Wrangler' EVs](#)
[Renault Scenic E-Tech](#)
[Renault Zoe electric](#)
[Renault to boost low-volume Alpine brand with 3 EVs](#)
[Renault's Megane E-Tech](#)
[Dodge Ram 1500 REV](#)
[Honda, Sony to start premium EV deliveries in 2026](#)
[Honda pours \\$40 billion into electrification, targets 2 million EV production by 2030](#)
[Peugeot e-208](#)
[Peugeot E-2008](#)
[Peugeot E-308](#)
[Peugeot's full-electric 3008 and 5008 SUVs will have up to 700 km range](#)
[Subaru Solterra](#)
[Subaru accelerates U.S. electric plans with local production and 8-model EV lineup](#)
[Citroen e-C3](#)
[Rivian electric pickup trucks & SUVs](#)
[Maserati Grecale Folgore](#)
[Mini Cooper SE Electric](#)

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[Toyota bZ4X](#)
[Toyota and Lexus Will Launch 10 New EVs By 2026](#)
[Opel Corsa-e](#)
[Opel Astra electric](#)
[Vauxhall Mokka electric](#)
[Skoda Enyaq iV electric SUV](#)
[Skoda Enyaq electric coupe](#)
[BYD presents three BEVs for European market](#)
[Nio expands into Europe and beyond](#)
[Lucid Motors: Electric Luxury Cars](#)
[Fisker Ocean](#)
[Rolls-Royce Electric Spectre](#)
[Bentley will start output of first full EV in 2025](#)
[Aston Martin will build electric vehicles in UK from 2025](#)

And in China...

[BYD is #1 in Chinese EVs, selling FAR more than Tesla](#)
[Volkswagen Group Accelerates Electrification Drive to Boost Presence in Chinese Market](#)
[Audi, SAIC EV Tie-Up a 'Coming of Age' for Chinese Automaking](#)
[Audi-FAW's \\$3.3 billion electric vehicle venture](#)
[Nio](#)
[Xpeng Motors](#)
[Hozon/Neta](#)
[Li Auto](#)
[GAC Aion](#)
[Leap Motors](#)
[GM plans to launch over 15 EV models in China by 2025](#)
[Ford Mustang Mach-E Rolls Off Assembly Line in China](#)
[Cheaper than Tesla: Honda takes aim at China's middle class](#)
[BMW i3 Debuts As All-Electric 3 Series Only For China](#)
[Hongqi](#)
[Geely](#)
[Zeekr Premium EVs by Geely](#)
[Baidu and Geely put nearly \\$400 million more into their electric car venture](#)
[China-made Mercedes-Benz EQE hits market](#)
[BAIC](#)
[Hyundai, BAIC Motor to inject \\$942 mn in China JV for EVs](#)
[Toyota partners with BYD to build affordable \\$30,000 electric car](#)
[Lexus RZ 450e Steers For China](#)
[Dongfeng](#)
[SAIC](#)
[Renault launches sales of first EV in China](#)
[Nissan expects 40% of sales in China to be electrified by 2026](#)
[Changan forms subsidiary Avatar Technology to develop smart EVs with Huawei, CATL](#)
[WM Motors/Weimar](#)

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[Chery](#)
[Seres](#)
[Enovate](#)
[Singulato](#)
[JAC Motors](#)
[Iconiq Motors](#)
[Aiways](#)
[Skyworth Auto](#)
[Youxia](#)
[Human Horizons](#)
[Xiaomi announces plans for four electric vehicle models](#)

Here's Tesla's competition in autonomous driving; the independents all have deals with major OEMs...

[Waymo ranked top & Tesla last in Guidehouse leaderboard on automated driving systems](#)
[Tesla has a self-driving strategy other companies abandoned years ago](#)
[Waymo operates robotaxis NOW](#)
[GM's Cruise operates robotaxis NOW](#)
[Mobileye operates driverless test fleets in Europe and the U.S.](#)
[Cadillac Super Cruise™ Sets the Standard for Hands-Free Highway Driving](#)
[Ford's hands-free "Blue Cruise"](#)
[Mercedes Launches SAE Level 3 Drive Pilot System](#)
[Honda Legend Sedan with Level 3 Autonomy Now Available in Japan](#)
[Motional \(Hyundai\) & Uber Announce Autonomous Ride-hail and Delivery Services](#)
[Stellantis Completes Acquisition of aiMotive to Accelerate Autonomous Driving Journey](#)
[Amazon's Zoox will test its autonomous vehicles on Seattle's rainy streets](#)
[Baidu to further deploy 200 driverless vehicles in China in 2023](#)
[Baidu Apollo City Driving Max](#)
[Alibaba-backed AutoX unveils first driverless RoboTaxi production line in China](#)
[Pony.ai approved for public driverless robotaxi service in Beijing](#)
[SAIC-backed Xiangdao Chuxing kicks off Robotaxi pilot operation in Shenzhen](#)
[WeRide greenlighted for autonomous road test with empty driver's seat in Beijing](#)
[GAC-backed Ontime greenlighted for pilot operation of Robotaxi service in Guangzhou](#)
[Xpeng debuts most advanced semi-autonomous driving system to rival Tesla](#)

Here's where Tesla's competition will get its battery cells...

[Panasonic](#) (making deals with *multiple* automakers)
[LG](#)
[Samsung](#)
[SK Innovation](#)
[Toshiba](#)
[CATL](#)
[BYD](#)
[Northvolt](#)

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[Volkswagen to Build Six Electric-Vehicle Battery Factories in Europe](#)
[GM's Ultium](#)
[GM to develop lithium-metal batteries with SolidEnergy Systems](#)
[SK On and Ford form BlueOval SK, an EV battery joint venture](#)
[Hyundai teams with SK to make batteries for U.S.-built EVs](#)
[Hyundai Motor developing solid-state EV batteries](#)
[BMW & Ford Invest in Solid Power to Secure All Solid-State Batteries for Future Electric Vehicles](#)
[Stellantis affirms commitment to build battery factory in Italy with Mercedes, TotalEnergies](#)
[Stellantis and Samsung SDI to Invest Over \\$2.5B in Battery Production Plant in United States](#)
[Stellantis and LG to Invest Over \\$5 Billion CAD in Joint Venture for Li-Ion Battery Plant in Canada](#)
[Stellantis and Factorial Energy to Jointly Develop Solid-State Batteries for Electric Vehicles](#)
[Mercedes-Benz to build 8 battery factories in push to become electric-only automaker](#)
[Mercedes-Benz and Sila achieve breakthrough with high silicon automotive battery](#)
[Toyota pledges \\$2.1bn more for U.S. EV battery plant](#)
[Toyota to roll out solid-state-battery EVs as soon as 2027](#)
[Nissan preps an old engine plant to make solid-state EV batteries](#)
[Honda and LG Energy Formally Establish Battery Production Joint Venture](#)
[Honda, GS Yuasa agree to collaborate in lithium-ion batteries](#)
[Daimler joins Stellantis as partner in European battery cell venture ACC](#)
[Renault signs EV battery deals with Envision, Verkor for French plants](#)
[Nissan to build \\$1.4bn EV battery plant in UK with Chinese partner](#)
[Nissan Announces Proprietary Solid-State Batteries](#)
[Foxconn breaks ground on first EV battery plant](#)
[Envision-AESC](#)
[ONE](#)
[EVE](#)
[Freyr](#)
[Verkor](#)
[Farasis](#)
[Microvast](#)
[Akasol](#)
[Cenat](#)
[Wanxiang](#)
[Eve Energy](#)
[Svolt](#)
[Romeo Power](#)
[ProLogium](#)
[Morrow](#)
[Amprius](#)
[CALB](#)

And here's Tesla's competition in storage batteries...

[Panasonic](#)
[Samsung](#)
[LG Energy Solutions](#)

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[CATL](#)
[BYD](#)
[AES + Siemens \(Fluence\)](#)
[GE](#)
[Hitachi ABB](#)
[Toshiba](#)
[Saft](#)
[Johnson Contols](#)
[EnerSys](#)
[SOLARWATT](#)
[Sonnen](#)
[Generac](#)
[GM Energy](#)
[Canadian Solar](#)
[Kokam](#)
[Eaton](#)
[Tesvolt](#)
[Leclanche](#)
[Lockheed Martin](#)
[Honeywell](#)
[EOS Energy Storage](#)
[ESS](#)
[Electriq Power](#)
[Redflow](#)
[Primus Power](#)
[Simpliphi Power](#)
[Invinity](#)
[Murata](#)
[Bollere](#)
[Adara](#)
[Blue Planet](#)
[Aggreko](#)
[Orison](#)
[Powin Energy](#)
[Nidec](#)
[Powervault](#)
[Kore Power](#)
[Shanghai Electric](#)
[LithiumWerks](#)
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