ZEON CORPORATION
1-6-2 Marunouchi, Chiyoda-ku, Tokyo 100-8246 Japan

October 30, 2025
Zeon Corporation

Zeon invests in Sino Applied Technology to accelerate the development of applications for single-walled carbon nanotubes

Zeon Corporation (Zeon; head office: Chiyoda-ku, Tokyo; President and CEO: Tetsuya Toyoshima) has invested in Sino Applied Technology Co., Ltd. (SiAT; head office: Taoyuan City, Taiwan; Chairman: Thomas Yang), a Taiwanese startup that develops conductive paste made with single-walled carbon nanotubes (SWCNTs) for next-generation lithium-ion batteries. The investment was made in accordance with the basic agreement concluded in May 2025, under which Zeon will support SiAT's planned expansion of production capacity for its conductive paste and accelerate the development of applications for SWCNTs through joint marketing activities for SiAT's products.

Zeon participated as the lead investor in SiAT's Series C funding round totaling USD 22 million and entered into an investment agreement in August. Along with the investment, Zeon will also appoint a director to SiAT to support the expansion of production and sales of its conductive paste. Specifically, Zeon will assist in SiAT's plan to increase in its annual production capacity for SWCNT-based conductive paste for next-generation lithium-ion batteries fivefold, from 5,000 tonnes* to 25,000 tonnes by 2030. The two companies will also collaborate on marketing activities to promote sales growth.

Unlike other conductive pastes that use conventional conductive agents such as carbon black or multi-walled carbon nanotubes, SWCNT-based conductive pastes offer superior electrical conductivity, mechanical strength, and chemical stability, and are becoming increasingly important in advanced lithium-ion batteries. In addition, demand for SWCNTs is growing as they significantly enhance both the energy density and cycle life of batteries. SWCNTs are regarded as a highly promising material for lithium-ion batteries, whose demand is rapidly increasing not only for applications such as electric vehicles, drones, and eVTOL aircraft but also across industrial sectors including AI server BBUs, renewable energy ESS, and automation robotics.

In 2015, Zeon became the first in the world to successfully mass-produce SWCNTs using its proprietary Super-Growth Method. Under the ZEONANO® brand, Zeon manufactures and sells SWCNTs characterized by high purity, high specific surface area, and a high aspect ratio. SiAT, for its part, has over 20 years of experience in developing nanomaterials for batteries and has commercialized highly stable conductive pastes using its proprietary technology that uniformly disperse SWCNTs. SiAT's conductive pastes incorporating ZEONANO® have attracted strong interest from many battery manufacturers and have undergone evaluation. As a result, improvements in energy output and cycle life have been confirmed, and additional performance testing is now in progress.

Zeon plans to expand production of SWCNT powder in Japan as SiAT's main supplier, further advancing market development for its CNT business.

*Including capacity expansions that have not yet been implemented.

Outline of SiAT

Company name:	Sino Applied Technology Co., Ltd. https://www.siat.cc/
Business:	Manufacturing and sales of products including CNT conductive paste, LMPZD paste, CNT-coated aluminum foil, and nano-silicon anodes
Representative:	Dr. Thomas Yang

For more information, contact:
Department of Corporate Communications, Corporate Sustainability Division, Zeon Corporation
Phone: +81-3-3216-2747 Contact form