

Form Energy is a private Massachusetts-based company that builds iron-air batteries able to discharge for up to 100 hours, made in a Weirton, West Virginia factory and sold to electric utilities and data-center buyers under project agreements. It has not published revenue for any fiscal year, so no annual figure is shown or estimated. Public numbers: a \$750M Series G (Aug 12, 2026) brought total equity raised past \$2B, about 80 GWh of projects are under agreement (up from about 20 GWh earlier in 2026), and a first 1.5 MW / 150 MWh commercial system went into operation at Great River Energy in Minnesota in Q4 2025. The biggest order, 300 MW / 30 GWh for a Google data center via Xcel Energy, still needs Minnesota regulator approval and faces objections from the state attorney general; most contracted deliveries start in 2027 or later. Round-trip efficiency is reported at only about 40-50%, so the case rests on low-cost materials and multi-day duration.

BUSINESS MODEL CANVAS

Form Energy

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Great River Energy** — host of the first commercial system (1.5 MW / 150 MWh) and a multi-year performance study (FACT).
- **Xcel Energy + Google** — 300 MW / 30 GWh system for a Pine Island, Minnesota data center; the electric-service agreement still needs Minnesota PUC approval (FACT).
- **Crusoe** — 12 GWh reserved volume, pricing and delivery terms, deliveries starting in 2027 (FACT).
- **T. Rowe Price, Sequoia, GE Vernova, Breakthrough Energy Ventures and others** — investors in the \$750M Series G and earlier rounds (FACT).
- **U.S. DOE and West Virginia** — public support for Form Factory 1 (FACT).

KEY ACTIVITIES

- **Make electrodes** — iron anodes and discharge cathodes, highly automated, about 100 controlled steps each (company statement via Latitude Media).
- **Assemble cells, modules and systems** — semi-automated, then hand-built final systems (company statement).
- **Deliver and commission** — first commercial system shipped, installed and run in Minnesota in Q4 2025 (company statement).
- **Model the grid** — Formware software sizes multi-day storage using hourly weather data (FACT).
- **Scale the factory** — expansion toward at

KEY RESOURCES

- **Form Factory 1** — Weirton, WV; one million square feet; over 500 people (FACT, company site).
- **Iron-air battery IP and production process** — about 100 steps per electrode (company statement).
- Over \$2B total equity raised after the August 2026 Series G (FACT).
- **Public support** — DOE selection for up to \$150M (negotiation stage in 2024) and a West Virginia package of up to \$290M (SECONDARY).

VALUE PROPOSITIONS

- **100-hour discharge at full power** — company claim; more than 100 hours validated in a fully fielded Minnesota system (company statement via Energy-Storage.News).
- **Iron, water and air** — abundant materials, no lithium, cobalt or nickel (FACT, company).
- **Made in America** — about 80% of materials from the U.S., none from China (TechCrunch, SECONDARY).
- **Firm capacity without emissions** — Xcel's description of the Pine Island project (FACT, statement).
- **Honest trade-off** — round-trip efficiency about 40-50% (analyst estimate, SECONDARY).

CUSTOMER RELATIONSHIPS

- **Studies first** — Formware modeling and utility resource-planning work (company statement).
- **Pilot** — Great River Energy 1.5 MW / 150 MWh system, partnership began in 2020 (FACT).
- **Reserve** — Crusoe secured 'reserved volume, pricing, and delivery terms' (FACT).
- **Deliver + commission** — first commercial system installed and run in Q4 2025 (company statement).
- **Prove** — multi-year performance study by Great River Energy (FACT).

CHANNELS

- **Direct utility contracts** — Great River, Xcel (FACT).
- **Data-center developers** — Crusoe's CERAWeek deal (FACT).
- **Federal and state programs** — DOE GRIP award for Power Up New England covering the Maine project (FACT).
- **International developer partner** — FuturEnergy Ireland, first overseas project, expected 2029 (FACT).
- **Utility planning processes** — at least 12 resource plans considering 100-plus-hour

CUSTOMER SEGMENTS

- **Electric utilities** — Great River Energy, Xcel Energy (FACT).
- **Data centers and hyperscalers** — Google (via Xcel), Crusoe (FACT).
- **Public-supported projects** — Power Up New England, Maine 85 MW / 8.5 GWh (FACT).
- **International developers** — FuturEnergy Ireland, 10 MW / 1,000 MWh (FACT).
- **Concentration risk** — Google's 30 GWh share of ~80 GWh (INFERENCE from company and press figures).

COST STRUCTURE

- **Factory build-out and equipment** — plant is about 1M sq ft today and the Series G funds more scale-up; target of at least 500 MW a year by 2028 (FACT, 2024 plan).
- **Workforce** — over 500 people at Factory 1; company-wide over 900 employees in Oct 2024 (FACT).
- **Learning cost** — first-of-a-kind process, three system redesigns in a year (company statement).
- **Materials** — about 80% U.S.-sourced, not China (SECONDARY).
- No cost, cash or loss figures are published (FACT: none found).

REVENUE STREAMS

- **System sales** — priced by project; values mostly undisclosed (FACT: not disclosed).
- **Backlog** — about 80 GWh under agreement, Aug 2026 (company statement); about 800 MW if all 100-hour systems (INFERENCE).
- **Pine Island** — 300 MW / 30 GWh, pending Minnesota PUC approval (FACT); about \$1B reported (SECONDARY).
- **Equity raised** — \$750M Series G, Aug 2026 (FACT).
- **Public money** — DOE selection up to \$150M for the factory (FACT, 2024) and \$147M of a DOE grant for the Maine project (FACT).

Sources: formenergy.com/form-energy-secures-750m-in-series-g-financing · investors.xcelenergy.com/news-events/news-releases · formenergy.com/form-energy-crusoe-announce-agreement-for-12-gigawatt-hours-of-iron-air-batteries-for-ai-data-centers · formenergy.com/form-energy-and-futureenergy-ireland-announce-agreement-to-deploy-first-iron-air-battery-storage-project-in-ireland · greatriverenergy.com/what-we-do/cambridge-energy-storage-project · techcrunch.com/2026/08 · latitudemedia.com/news/forms-first-100-hour-batteries-are-hitting-the-grid · formenergy.com/technology

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