Amprius Technologies, Inc.
First Quarter 2024 Earnings Conference Call
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Presenters
Dr. Kang Sun, Chief Executive Officer
Sandra Wallach, Chief Financial Officer

Q&A Participants
Colin Rusch - Oppenheimer & Company
Donovan Schafer - Northland Capital Markets
Mark Shooter - William Blair
Chris Souther - B. Riley Securities
Jeff Grampp - Alliance Global Partners
Amit Dayal - H.C. Wainwright

Operator
Good afternoon. Welcome to Amprius Technologies' First Quarter 2024 Earnings Conference Call. Joining us for today's presentation are the company's CEO, Dr. Kang Sun; and CFO, Sandra Wallach. At this time, all participants are in a listen-only mode. Following management's remarks, we will open the call for questions. Please note that this presentation contains forward-looking statements, including, but not limited to, statements regarding future product commercialization, new customer adoption, and the timing and ability of Amprius to build its large-scale manufacturing facility, expand its manufacturing capacity, scale its business, and achieve a sustainable cost structure.

These statements involve known and unknown risks, uncertainties, and other important factors that may cause Amprius' results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied in such forward-looking statements. For a more complete discussion of these risks and uncertainties, please refer to Amprius' filings with the Securities and Exchange Commission.

Finally, I would like to remind everyone that this call is being webcast, and a recording will be made available for replay on the company's Investor Relations website at ir.amprius.com. In addition to the webcast, the company has posted a shareholder letter that accompanies these results, which can also be found on the Investor Relations website.

I will now turn the call over to Amprius Technologies CEO, Dr. Kang Sun, for his comments. Sir, please proceed.

Dr. Kang Sun
Welcome, everyone, and thank you for joining us this afternoon. On today's call, I will report

our accomplishments from the first quarter while also highlighting some of the upcoming milestones we are expecting for this year. Our CFO, Sandra Wallach, will then discuss our financial results for the period. After that, I will share some closing remarks before opening the call for questions.

Before I give a recap of the quarter, I would like to briefly introduce Amprius to those who may be new to the company. As a reminder, here at Amprius, we develop, manufacture, and market high-energy density and high-power density batteries with applications across all segments of the electric mobility, including the aviation and the EV industries.

Across our battery portfolio, we offer unmatched performance, including batteries capable of specific energy industry of 450 watt-hour per kilo and a metric energy density of 11.50 watt-hour per liter, 10C power capability, the extreme fast charge rates of 0 to 80 percent state-of-charge in approximately six minutes, the ability to operate in a wide temperature range of minus 30 degrees Celsius, up to 55 degrees Celsius, and the safety design feature that enable us to pass the United States military's benchmark, nails penetration test.

Late last year, we achieved a third-party validation of our latest 500 watt-hour per kilo, 1,300 watt-hour per liter battery platform, which we expect will be ready for commercial shipment later in 2024.

Each of these performance parameters is critically important to electric mobility applications. Not only do our batteries enable certain aircraft and the vehicles to function, but they enable our customers to achieve their economic targets as well. It's our belief that there are no other commercial batteries on the market that can perform at these levels today. Amprius is the silicone anode batteries pioneer with over a decade of development experience, a strong patent portfolio of over 80 issued patents and patent applications, and the long track record of commercial shipments and customer success.

Turning now to a review of our first quarter. To start 2024, in addition to driving industry-leading performance with our battery technology, we took a critical step to drive our scale-up effort and increase our output to meet the growing demand for our solutions. In January, as part of this continued push to make our product available to the electric mobility space, we launched our all new SiCore product family to go along with our existing silicon nanowire platform, now called SiMaxx.

Complementary to SiMaxx, which is Amprius' highest energy density performance battery offering, the SiCore platform services applications that demand both high energy density and longer cycle life, offering up to 400 watt-hour per kilo and as many as 1,200 cycles at the full depth of discharge. The SiCore product family also has additional form factor flexibility, capable of both pouch and cylindrical cell form factors. This enables utilization across a broader range of applications, such as e-bike and other micro mobility market segments.

In addition to having another product platform available for Amprius customers, introduction of a SiCore battery accelerates our revenue growth without additional capital investment, and serves our customers without delay. To produce SiCore batteries, we take advantage of existing available lithium-ion battery production capacity in the industry and have co-manufacturers as a bridge between now and the operation of our own large scale manufacturing facility. These tool manufacturing agreements provide us with hundreds of megawatt hours of SiCore capacity today.

Overall, SiMaxx and SiCore are the culmination of years of work in silicon anode space and are just the beginning of our vision here at Amprius to transform electrical mobility. We look forward to manufacturing both SiMaxx and SiCore at our Brighton, Colorado facility in the future.

So far, 2024 has been a huge success commercially for Amprius. In Q1, we doubled the number of customers we shipped to over Q4 2023, shipping to 82 customers, up from 41, and 52 of these shipments were to new customers across the electrical mobility sector, complementing our strong repeat customer base that includes Auto (sp) Airbus, Teledyne FLIR, the U.S. Army, Kraus Hamdani, and BAE Systems.

The cycle platform and the manufacturing capacity is a primary driver of our ability to meet this market demand. In the first quarter, we shipped cycle products to 76 customers. As we further build out our book of customer for SiCore, we are confident that we will be able to continue to meet the strong demand for our batteries where our SiMaxx production approaches large-scale capacity.

As customer demand for Amprius battery is accelerating, expanding production capacity is our priority. In Q1, we continued to make significant progress increasing our production in Fremont, California. Also recently, we completed the qualification process for our centrotherm machine, which is used in the silicon and fabrication process. We remain on track to achieve 2-megawatt hour production in Fremont by the end of the year.

We are also implementing SiMaxx (inaudible) production in-house to streamline our manufacturing process. We plan to have this capacity up and running in Fremont later this year. We have continued to make important progress to our largest scale manufacturing site in Brighton, Colorado as well. We currently have completed 30 percent of construction, design, drawings, and specifications for the facility and have taken several regulatory steps for including submitting our site plan and advancing all other regulatory plans and applications for the facility.

As an additional step, and in response to the market's strong reaction to our SiCore platform, we have updated our plans for the Brighton facility to redesign our initial production line to the SiCore focused. We will continue to produce SiMaxx out of Fremont until a second line begins production in Brighton.

Looking ahead, we have already carried our momentum from the beginning of the year into the second quarter across several of our initiatives. First, we recently signed our first long-terms manufacturing agreements with one of our tool manufacturing partners to confirm our collaboration and strategic alignment. This new agreement established overall engagement and moves us from operating transitionally to a partnership framework.

Second, we have expanded our partnership with several customers,, including multiple purchase orders from Auto Airbus for our SiMaxx 450 watt-hour per kilo energy intensity cell. They are continuing to use these cells in their project (inaudible) with SiMax supplying the necessary power and endurance for their stratospheric fly operation.

We have also received the first production order for the U.S. Army's safe cell, and we expect to deliver them later this year. This is the first order we have received after success completion of the development contract that we discussed during our last call.

Third, we have signed several new strategic partnerships in the second quarter, most notably with AI BOT and Stafl Systems. Amprius will soon provide the SiCore cells to both partners, ensuring maximum power and reliability for AI BOT's mission-critical operation and serving as a Stafl System preferred battery cell supplier.

We look forward to partnering with both teams as they work on shaping the future of electric mobility. I believe that these collaborations can provide Amprius with increase in sales, expanding market reach and a greater market share in the high-performance battery market segment.

Together, these high-profile customers and the strategic partnerships have helped strengthen Amprius traction in our industry. Just a few weeks ago, in response to the growing global awareness of our battery, Amprius hosted its first Taiwan Battery Forum where over 100 attendees from the industry-leading companies and institutions learned about Amprius breakthrough silicon and battery technologies and partnership opportunities.

Also in April, Amprius was honored with the inaugural CleanTech Battery Company of the Year award by the market intelligence and the research group Tech Breakthrough. This comes on the heels of the Amprius nomination to the Fast Charges annual list of the world's most innovative companies, another point of recognition for our business.

While we have long known that our products are yet to be matched at the commercial level, we are proud that the industry is taking notice as well. It is clear that our recent customer expansion and the new industry recognition signals a strong start to 2024 for Amprius. We are working hard to expand our production capacity to meet our sizeable demand, and we are confident in the path forward for Amprius.

With that, we will turn the call over to our CFO, Sandra Wallach, to review our financial results for the quarter. Sandra?

Sandra Wallach
Thank you, Kang. I would now like to spend a few minutes covering some key financial updates. As a reminder, our detailed financials can be found in our shareholder letter. We finished the first quarter with $2.3 million in total revenue. As we've previously discussed, our total revenue is the combination of two main revenue streams, product revenue and development services and grant revenue.

This quarter, all $2.3 million of our revenue came from our product revenue, representing a 397 percent increase from the prior-year period, and 147 percent sequential increase. These increases were largely driven by shipments to 82 customers in the quarter, a significant increase for Amprius. Although our product revenue remains largely driven by customer purchase orders that can arrive at uneven times throughout the year, we have shown consistent new customer growth and diversification in recent quarters.

Also, of these customers, only three customers represented greater than 10 percent of revenue, a testament to our diverse customer set. As we've discussed in prior quarters, our development services revenue comes largely from large development programs that are nonrecurring in nature.

Moving to our profitability metrics, our gross margin was negative 190 percent for the quarter compared to negative 518 percent in the prior-year period and negative 98 percent in Q4 of 2023. As a reminder, we see significant gross margin variation as our product and services revenue mix fluctuates. Also, we anticipated that factory start-up costs would ramp up as we start Colorado design and pre-construction and still expect this to be the case through at least 2024. Longer term, we're confident that our GAAP gross margin will begin to normalize as we approach our capacity expansion goals.

Now onto our operating expense management. Our operating expenses for the first quarter were $5.9 million, a 6 percent decrease from the prior-year period and flat quarter-over-quarter. This decrease is primarily attributable to a decrease in G&A costs that were offset by investment in R&D and sales.

Our GAAP net loss for the first quarter was $9.9 million, or a net loss of $0.11 per share, with $90 million weighted average number of shares outstanding compared to a net loss of $0.11 per share with $84.6 million weighted average number of shares outstanding in the prior-year period.

Also, as of March 31, 2024, there were 81 full-time employees, up from 80 in the fourth quarter, and 65 in the prior-year period, with those employees primarily based in our Fremont, California location. Our share-based compensation for the first quarter was $1.2 million

compared to $1.1 million in Q4 of 2023 and $0.7 million in the prior-year period. As of March 31, 2024, we have 92.3 million shares outstanding.

Now turning to the balance sheet, we exited the first quarter with $39 million in cash and no debt. Key drivers of our cash activity for the quarter were $9.8 million used in operating cash flow, $3.1 million used to continue our build-out of our expanded two megawatt production line in Fremont, $0.8 million used for progress payments to secure our production slots for mechanical, electrical, and plumbing equipment, and $8..2 million of cash inflow, added primarily through the usage of our ATM. Considering our business achievements and ongoing projects, we believe we are efficiently using capital to drive Amprius forward.

Before I turn the call back over to Kang, I would like to take a moment to discuss our outlook for the remainder of the year. We expect to spend another $1 million to $2 million on equipment to support the 2 megawatt line in Fremont. This includes the necessary tools to have our cathode line up and running by the fourth quarter of this year.

As Kang mentioned, we're also finalizing the design work for our Colorado facility. We expect to publicly communicate a construction cost forecast once the plan is finished. As part of our ongoing strategic planning efforts, we filed a shelf registration on Form S-3 back in October of 2023, and once effective, established a new ATM facility for $100 million.

Subsequent to March 31, 2024, and through May 3, we have raised gross proceeds of about $2.21 million through the sale of approximately 1 million shares under the ATM facility. To support our strategic plan, we are pursuing additional funding through multiple vehicles, including equity issuances, such as warrant exercises and sales under our ATM and non-diluted sources such as grants, loans, and incentives.

With that, I will conclude the financial discussion and pass the call back to Kang.

Dr. Kang Sun

Thanks, Sandra. I would like to reemphasize a few key points before closing. First, Amprius' silicon anode technology continues to demonstrate the unmet performance in our industry. Amprius' batteries command a firm lead with their combination of 50 energy powered starting time and temperature performance. We are uniquely positioned for the electric mobility market.

Second, Amprius' batteries are commercially available today. Our breakthrough technologies are validated by over 80 customer orders. This quarter, we doubled our number of customers who received the shipments. Not only did we have our normal, repeat customers, but 52 were new customers, a testament to our robust demand pipeline. We look forward to further building out our customer book in the coming quarters.

Third, we are scaling our manufacturing capacity through building our own production capacity and the partnering with tool manufacturing partners. With our rent underway in Fremont, our design process moving forward in Brighton, and signed partnerships with additional tool manufacturing partners in place, we remain on track to deliver expanded production capacities to fulfill market demand.

Finally, we are looking forward to several exciting upcoming milestones over the rest of the year. We expect to fully optimize our SiMaxx production process and the ramped up production to 2 megawatt hour run rate exiting the year at our Fremont facility. This will represent a ten-fold increase in our production levels that we had exiting 2023, and it gave us additional available product for the strategical customers.

We look forward to taking advantage of the hundreds of megawatt hours of new SiCore product availability provided by our tool manufacturing agreements to reach more customers and expand our current customer engagements. During the summer, we will deliver the 100 ED form factor cell for the U.S. Advanced Battery Consortium, USA BC, as part of our brand program. We are in the process of finalizing the design plans and are excited to begin the construction of our gigawatt scale facility in Brighton, Colorado.

As we always prioritized, we will continue to bring to market new and innovative products that push the boundaries of what is possible for our industry. As part of this, we look forward to commercializing our 500 watt-hour per kilo SiMaxx cells later this year.

As we ahead, our strategy and focus in Amprius remains unchanged. We believe that the opportunity in front of Amprius is tremendous and that our product portfolio positions us to both grow in the aviation market and expand to other industries, seeking batteries with leading performance.

Our addressable markets are growing and durable, including the 1.25 building conformal wearable battery market by 2023, the 33-building aviation that's been marketed by 2030, and the 500-building EV battery market by 2033, all of which our interest growth path in coming years, and 2024 is off to a strong start. We look forward to continuing to deliver what we have planned and promised in the year ahead. Thank you for your continued support of Amprius Technologies.

With that, I will turn it back to the operator for the Q&A.

Operator

Thank you. At this time, we'll open the lines for questions. The company requests that each participant limit their comments to one question and one follow-up. If you would like to ask a question, please press star one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star two if you would like to remove your question from the queue. And for participants using speaker equipment, it may be necessary to

pick up your handset before pressing the star keys. Our first question is from Colin Rusch with Oppenheimer & Company. Please proceed.

Colin Rusch
Thanks so much. Guys, there's an awful lot of new customers. Can you give us a sense of what the diversity is from a geographic standpoint and an application standpoint? You mentioned mobility. I'm just curious if you can give us a sense of who those folks are and what sort of sampling they're doing at this point.

Dr. Kang Sun
Yeah, Colin, we have disclosed--some customers we can't disclose. Our customer coverage is quite broad. We're primarily in the United States and Europe. We also have Asian customers. For example, we have customers in India. Our primary battery application for those customers is still in the aviation industry.

Colin Rusch
Thanks. Thanks so much. And then, as you move into working with the contract manufacturer, can you talk a little bit about how you anticipate your potential scaling of sales? It seems to me that you guys are in a unique position to grow fairly quickly as you get into the balance of the year from a revenue perspective.

Dr. Kang Sun
Yeah. We are strengthening our sales team with the introduction of the SiCore product. We basically resolved the manufacturing capacity issue for that particular product. We have 100 megawatt hours capacity behind us, both in cylindrical form and in pouch form. So, this gives us tremendous support for our customer development effort here of companies. Recently we just added more individuals to our sales force.

Colin Rusch
Thanks so much. And then, in Fremont, just the final one for me, can you talk a little bit about the tool qualification and how that's going? Are the machines and primarily the key machine working as you anticipated as you go through all the testing processes?

Dr. Kang Sun
Yeah. In Fremont, the only machine measured (ph) is the centrotherm machine, which produces the silicon nanowire. The rest of the equipment are off-shelf equipment just like other people are using in the industry. So recently, the Fremont centrotherm machine started producing silicon anode for our batteries. So, of course, we still need to adjust the production protocol to affect the production protocol, making it more efficient. This machine--we see qualification of the machine. What it means the machine can produce quality silicon anode for our battery.

Colin Rusch

Thanks so much, guys.

Operator
Our next question is from Donovan Schafer with Northland Capital Markets. Please proceed.

Donovan Schafer
Hey, guys. Thanks for taking the questions. So first, I want to also ask about--with the customer orders, with there being so many that you need to--or deliveries to customers. So, just to kind of cross the Ts and dot the Is, I just want to confirm. So, you say 52 of those were to new customers across the electric mobility sector. Is there any caveat there? Or can I just take the 82 and minus the 52 to say that you got--you had 30 repeat orders in the quarter? Is that accurate?

Sandra Wallach
Yeah, that's the right math.

Donovan Schafer
Okay, great. And then, the other part of that is it looks like 76 of those--the shipments were for SiCore. So, I guess that raises the question, do you have some repeat customers where they previously did SiMaxx orders, and now they're showing an interest in SiCore? And so, I guess they had enough interest in SiMaxx but are also curious to know how this other product potentially works for them. Is that kind of what's going on there?

Sandra Wallach
Yes.

Dr. Kang Sun
The answer is yes. Yeah, we have customer interest in both products.

Donovan Schafer
And some of it's crossing over, it seems like.

Dr. Kang Sun
Those products offered, yeah. That's right, yeah.

Donovan Schafer
Okay, okay. And then, I saw in the letter to investors that the initial production in Colorado, you switched to--that will be for SiCore now instead of SiMaxx. And you say that's in response to kind of customer interest. But, what I'm curious is, can you give us anything more in terms of like, what are the specific attributes about SiCore versus SiMaxx that's causing that interest? And also, is there a difference in manufacturing cost that's an impact there, where one is less expensive to manufacture versus the other?

Dr. Kang Sun
Yeah. One of the reasons we have a tremendous interest for SiCore is because we have more SiCore for customers today. We have a large production capacity behind us, so we can serve a lot more customers. The more customers we serve, the more interest comes to us. So, that's the reason we look at the momentum we built up here. We probably need to do the SiCore first. Because those customers--by the time we finish our factory, we will have very significant inquiries from our customers.

Donovan Schafer
Okay. I see. So, you've got--it's the fact that you can have these conversations across SiCore, where you've got the tolling arrangements in place already with some manufacturers. So, you--that creates more of an interest with the potential customer because, okay, gee whiz, you're ready to provide volume. And then, you might as well bring that manufacturing in-house over time.

So then, I guess the question there is how long--when should we start to expect to may see that tolling partnership that you've kind of buttoned up with one manufacturer? Do you have any sense around when that could start turning into some kind of a revenue about the SiCore product at a scale, even though it's sort of through tolling?

Dr. Kang Sun
Yeah. We already have--you can see we have so many customer engagements now, right? So, we believe this year, part of those customers will start--some of those customers are still in the qualification stage. Not every customers give big orders, but since we have so many customers, we have over 80 customers, we expect a section of the customers will place decent orders this year.

Donovan Schafer
Okay, and that makes sense in terms of sequence that they're going to be incrementally more interested in taking SiCore, qualifying it, and figuring out if they can incorporate that into their offering scale--but to get to show that interest and go through that qualification process, once you've validated or had handshakes from the contracts and so forth, signed with people, so that you can back it up and say, "Okay, once you place an order, we're ready to go." Okay, sorry, just thinking out loud. I'll take the rest of my questions offline. Thank you, guys.

Dr. Kang Sun
Thanks.

Operator
Our next question is from Jed Dorsheimer with William Blair. Please proceed.

Mark Shooter

Hi, everybody. This is Mark Shooter on for Jed Dorsheimer. Kang, a question on the 76 customers. Say they all come to fruition, and I know you have hundreds of megawatts in the tool coaters, but is there a scenario in which you'll have to restrict allocation to a certain number of customers?

Dr. Kang Sun
Yeah. We have--Mark, we have a tremendous capacity for SiCore customers. I would say in 2024, maybe in even 2025, we should not have supply issues.

Mark Shooter
Understood. Okay. And do you see any of those potential customers--is there any restriction on converting to PO based on where the material is coming from? I'm thinking, okay, like to miss a deal if you would rather wait for U.S. domestic production. Is that a factor at all in your conversations?

Dr. Kang Sun
Yeah, the customer engaged, they shouldn't have that problem. The customer who has--the customers who have concerns would not engage with us for tool manufacturing model.

Mark Shooter
Understood. Okay, thank you. And lastly here, congrats on the award with the military. Can you give any color on the unit volumes we should be expecting or ASPs or margin, any color of how we should be modeling that?

Dr. Kang Sun
Yeah, Sandra. I'll let you address this.

Sandra Wallach
So, that is a larger order that is scheduled to go out this year, but we haven't given guidance on pricing and margins on that.

Mark Shooter
Okay. Understood. Thank you.

Operator
Our next question is form Chris Souther with B. Riley Securities. Please proceed.

Chris Souther
Hi, guys. Thanks for taking my question. So, about six months ago, we were talking about customer commitments of tens of megawatt hours and indications of hundreds of megawatt hours for SiMaxx. Are most of those commitments for customers that can switch over to SiCore, at least in the interim, if that's the first line you're going to have up and running, and maybe even utilize some of the tool manufacturing in the interim?

Or can you help kind of understand like what the customer evolution is a little bit better as far as switching over to this newer product just because you're going to have a lot more capacity quicker for that product?

Dr. Kang Sun
Yeah. The customer--Chris, the customers who are interested in SiMaxx, they would not easily shift to the SiCore because, as you know, we sold out our 2024 capacity for SiMaxx. The demand for SiMaxx is still very strong. So, the customer wants to have a SiMaxx product for a reason. SiMaxx not only offers super-high energy density, it also offers very high-power capability. We have customer interest in both products, but I have not seen a customer willing to compromise and say, since the SiMaxx is not readily available, I'm going to use SiCore.

Chris Souther
Okay. So, one of the conversations like, as far as those customers who were expecting the first line to be--in Colorado it would be SiMaxx. And now, it might be a little bit further that they'd have to wait. Is that going to impact any product launches to some of the key customers you've talked about previously? Or how do you kind of address that in the interim? I'm curious.

Dr. Kang Sun
Yeah. At this time, our design likes to have first line for SiCore. That doesn't mean we have to wait for two or three years to build a SiMaxx. So, the SiMaxx, by the year-end, we have a full manufacturing protocol for SiMaxx validate at Fremont with this 2 megawatt facility. So, we are ready to go larger scale. So now, our plan is we design this factory, not only for SiCore, also for SiMaxx. We just procured our first line and production line for SiCore.

Chris Souther
Okay. And then, can you quantify in any way beyond the customer numbers being impressively quick to grow here, how commitments and indications are for SiCore that you're kind of clarifying that one for the first line? And are there significant expectations of CapEx savings for that initial line for SiCore versus SiMaxx?

Dr. Kang Sun
Yeah, the SiCore line, of course, is based on our estimates. SiCore line is relatively lower cost. This is off-shelf production line, right? So, it's a proven manufacturing process. Currently, we are using a pro manufacturing partner to do for us. We know exactly how the process looks like, how the machine configuration is.

Operator
As a reminder, it is star one on your telephone keypad if you would like to ask a question. Our next question comes from Jeff Grampp with Alliance Global Partners. Please proceed.

Jeff Grampp

Afternoon. Curious, going back to the customer count that you guys had in the quarter. Curious if you guys have kind of a percentage or rough numbers that are taking both SiCore and SiMaxx, and wondering if you have a sense, or any insight, as to the ones that maybe are taking both. Is that to maybe assess a better fit within a specific use case? Or might there be customers that could be ultimately customers of both products for differing use cases? Any insight there?

Dr. Kang Sun
As we mentioned in our call of the quarter, primary driver of our revenue--last quarter, actually, we had almost--the people purchased an equal amount, SiMaxx and SiCore. But, we have a lot more new customers for SiCore products because we have capacity available to them. If we had more capacity for SiMaxx, we would have a lot more SiMaxx customers as well.

Jeff Grampp
Understood. That's helpful. And for my follow-up, maybe for Sandra, any rough numbers or time line in terms of when you guys might have a final number to share publicly on the cost of Colorado? Is that something that's months away, or year-end, or just any kind of benchmark to kind of think about here without holding you to tight of a timeline?

Sandra Wallach
Yeah, so we've completed the 30 percent construction drawings. We believe we'll have the 100 percent construction drawings at the end of the summer. That will allow us to get a more high-confidence cost estimate as well as the schedule. And so, I think we should be able to give some sort of guidance in--exiting the third quarter.

Jeff Grampp
Great. Look forward to it. Thank you.

Sandra Wallach
Thank you.

Operator
Our next question is from Amit Dayal with H.C. Wainwright. Please proceed.

Amit Dayal
Thank you, and good afternoon. With respect to sort of this ramp in new customers, how should we think about revenues for 2024, given that you do have the tolling capacity available? Is there anything in the pipeline that could materialize into sort of an order that is larger than everyone is sort of expecting at this point that could move expectations for 2024 higher than where they are?

Dr. Kang Sun

So, we--as you see, we have a very impressive number of customers today, so at this moment, we don't know which customers can finish their qualification process. We have some customers who have already placed orders for their commercial use, but we have a large section of customers engaged with us, start purchasing small quantities of the batteries for qualification. I think we may have more clarity of that in Q2, later part of Q2, which customers can start offering our larger orders.

Amit Dayal
Okay. Understood. And then, the $2.3 million in sales for 1Q, was it all SiMaxx? If you could just maybe give color on what the mix was between SiMaxx and Sicore?

Sandra Wallach
Yeah, great question. So, it was roughly 50-50 between the two.

Amit Dayal
Okay. And the SiMaxx was coming from Fremont.

Sandra Wallach
No, it's a little bit--I'm sorry, it's a little bit more. I gave an answer too fast. It's about $1 million in SiMaxx and about $1.3 million in SiCore.

Amit Dayal
Okay. And SiMaxx, all came from Fremont?

Sandra Wallach
Yes.

Amit Dayal
Okay. That's all I have, guys. I'll take my other questions offline. Thank you.

Operator
At this time, this concludes our question-and-answer session. If you have any additional questions, you may contact Amprius's Investor Relations team at ir@amprius.com. I would now like to turn the call over to Dr. Sun for his closing remarks.

Dr. Kang Sun
Thanks again, everyone, for joining us today. As a reminder, you may learn more about our company from the additional updates and learn about upcoming events and the presentations from the Investor Relations of our website. We hope to see you at our upcoming investor conferences, and we will continue to update you on the exciting progress we are making in both Fremont and Colorado. Finally, I'd like to thank our employees, partners, and shareholders for their continued support. Operator?

Operator
This will conclude today's conference. You may disconnect your lines at this time, and thank you for your participation.