FOR IMMEDIATE RELEASE

Allium Engineering raises $7.4M Series A, partners with The New Industrial Corporation to retrofit US steel industry with modular cladding technology.

Combining venture capital investment with access to project financing will allow scaleup of Allium's stainless-steel cladding technology to the megaton-scale, empowering customers to build a world of better infrastructure and built environment.

NORTH BILLERICA, Mass., June 17, 2026 — Allium Engineering, an advanced steel manufacturing company, today announced an oversubscribed $7.4M Series A round of financing led by Propeller, with participation from new investors The New Industrial Corporation, Acequia Capital, Faber, Tailwind Futures, Bay Bridge Ventures, Syntax Ventures, Alumni Ventures, and Climate Capital. Returning investors include Aera VC, Great Wave, and Mass Clean Energy Center.

Additionally, Allium is announcing a partnership with The New Industrial Corporation to scale manufacturing for its ultra durable CladSteel. With a combination of project financing and equity investment, Allium plans to retrofit the existing fleet of American steel mills to produce CladSteel at a megaton-scale. The New Industrial Corp (The NIC) directly invested $2.5M in Allium's May 2026 equity raise, and the two companies have agreed to a project financing structure to directly fund this US manufacturing expansion from a $30M pool of debt and structured equity capital.

Matthew Coady, Managing Partner of The New Industrial Corporation: *"We built The New Industrial Corporation to rebuild the industrial base by bringing early-stage, capital-intensive companies to market in the most capital efficient way, and we are excited to both invest in, and help scale manufacturing for, Allium Engineering. Allium's ability to lower infrastructure costs through material innovation is the right solution to the right problem at the right moment."*

Allium's modular steel cladding technology retrofits existing steel mills, taking their conventional carbon steel, which is prone to corrosion, and transforming it into a highly corrosion resistant stainless-clad steel. The company has used its pilot factory in Massachusetts to make CladBar, its flagship stainless-clad rebar product, with 3 steel mills to date. The Allium team has delivered CladBar to infrastructure construction across Florida, California, Seattle, with additional projects planned in Massachusetts, Vermont and South Dakota and a growing pipeline of engagements. Given an enormous nation-wide demand for more resilient, longer lasting construction materials, Allium plans to develop CladSteel manufacturing capacity with steel mills across the US, starting with a Gen 2 stand-alone cladding factory in 2027 and a Gen 3 mill-integrated system in 2028. Through their partnership with Allium, The NIC has earmarked a $30M pool of capital, combining both debt and structured project equity for this buildout. In parallel with its U.S. manufacturing scale-up, Allium will also use the Series A to explore European expansion opportunities, establishing partnerships with steel makers and infrastructure builders with the support of Faber.

Steven Jepeal, Co-Founder and CEO of Allium Engineering "*Infrastructure is failing at an alarming rate, and we cannot wait decades for a new solution to emerge in the centuries-old steel industry. We plan to retrofit the existing global steel mill fleet ten-times faster than it would take to build new*

steel mills from the ground up. With The New Industrial Corporation, we have found an exceptional partner and an innovative financing structure that can move fast enough to keep up."

Allium's cladding technology extends the average lifespan of infrastructure beyond 125 years by delivering a 95% reduction in corrosion in salty environments. According to lifecycle analyses of its completed Caltrans bridge project, this reduced the average cost of ownership by 87% by eliminating early maintenance and replacement expenses. By preventing premature structural degradation, CladBar avoids up to 50 times its weight in carbon emissions from future concrete and steel over-consumption.

Unlike traditional alternatives, Allium's technology provides premium protection without complicating real-world construction workflows. The rebar is easy to design with, requires no special handling or storage restrictions, and can be cut and bent directly in the field by ironworkers. Allium offers the only clad product in the U.S. market that meets the stringent AASHTO M 329M standard while matching the exact physical and mechanical characteristics of standard ASTM A706 rebar.

"Allium was easy to work with in shipping, delivery, and placement." Said Don Davies, Co-Founder and Principal of Davies-Crooks Associates. "*That we could use an ASTM A615/A706 rebar that met all project specifications, without longer lap splices and bar developments compared to an epoxy alternative, gave us a carbon/cost/durability win/win/win. Count me as a huge fan. This first use by Davies-Crooks and SDOT has been a showcase for Allium rebar's potential."*

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About Allium: Allium is an advanced steel technology company founded by Steven Jepeal and Samuel McAlpine, who began developing the technology as Ph.D. candidates at the Massachusetts Institute of Technology. Allium is focused on solving critical challenges with the pace of innovation in the steel industry and the longevity of American infrastructure. Allium is working to change the way that steel is manufactured to enable it to resist corrosion with an innovative stainless steel cladding process. This technology can more than triple the lifetime of key infrastructure, lower construction costs, and build critical climate resilience. To learn more about Allium's technology and vision for a more resilient world, visit: www.alliumeng.com.

About The New Industrial Corporation: The New Industrial Corporation (The NIC) is an asset manager specializing in active project development to re-couple technology to the western industrial base. The NIC pulls forward deep infrastructure development expertise to capital-intensive, early-stage businesses, employing a novel blend of capital, operations, and project execution to bridge the gap between innovation and scale. The NIC is headquartered in New York.

Media Contact:
Steven Jepeal, Co-Founder & CEO
media@alliumeng.com