

## **GLy New Mobility Fund invests into Ascend Elements, battery recycling and engineered materials company**

**Hong Kong, 23 September 2022** - GLy New Mobility Fund participated in the Series C round of Ascend Elements, a U.S. based battery recycling and engineered materials company. With over 10 years of research effort, Ascend Elements has developed a “Hydro-to-Cathode” direct precursor synthesis process which efficiently turns end-of-life lithium-ion batteries back into the cathode active material, which is the single most valuable part of a lithium-ion cell. By forming closed loops with battery manufacturers and automotive OEMs, Ascend Elements contributes to a sustainable and clean circular battery economy.

“We are pleased to have GLy Capital as an investor in Ascend Elements. The organization’s leaders understand the urgent need to produce sustainable, lithium-ion battery materials in local markets around the world,” said Michael O’Kronley, CEO at Ascend Elements. “It’s not enough to simply recycle lithium-ion batteries and recover metals for the global commodity markets. Instead, we are producing sustainable, high-performance cathode active materials for top EV battery manufacturers.”

“By efficiently re-engineering critical battery materials, Ascend Elements reduces the need for destructive mining, costly processing and complicated logistics associated with battery manufacturing. Ascend Elements has the potential to unlock a great deal of value by moving us away from virgin materials. It stands to be a key enabler of a clean and electric mobility future and as such, GLy is proud to support Mike and his team with their rollout and commercialization goals.”, added by Hrvoje Krkalo, Co-CEO of GLy Capital.

Ascend Elements will use the proceeds for the investment into the APEX 1 facility in Hopkinsville, Kentucky. The battery recycling plant is expected to produce enough sustainable lithium-ion cathode active materials for up to 250,000 electric vehicles per year.

### **About Ascend Elements**

Founded in 2015 by scientists from Worcester Polytechnic Institute, Ascend Elements (formerly Battery Resources) is an engineered materials company that recycles lithium-ion batteries and reprocesses them into high value cathode active materials/precursor materials. Ascend Elements has developed the Hydro-to-Cathode technology which directly synthesizes new cathode active materials from spent lithium-ion cells more efficiently than traditional methods, resulting in reduced cost and lowered greenhouse gas emissions.

Visit [Ascend Elements](#) to learn more.

### **About GLy New Mobility Fund**

The GLy New Mobility Fund is a global mid-to-late-stage private equity fund backed by the Zhejiang Geely Group.

The fund is managed by GLy Capital Management, which leverages its eco-system, industry know-how and strong reach to find investable companies redefining the transport industry. The fund's areas of focus are electrification, smart cars, smart cities, mobility as a service (MaaS) and materials. The fund provides its portfolio companies with global market access, industry insight, and commercial advantage and offers investors a positive impact investment with the potential for attractive returns.

***About GLy Capital Management Limited***

GLy Capital Management Limited is a Hong Kong based investment management entity holding SFC type 1, 4 and 9 licenses. The Company is owned by its founding partners and Zhejiang Geely Holding Group.

For further information, visit: [www.glycm.com](http://www.glycm.com).