

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.