

BMW Group

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BMW i Ventures Announces Lead Investment in Green Lithium Refining Technology, Mangrove Lithium.

Mountain View, Calif. (May 17, 2022) - BMW i Ventures announced today a lead investment in the Series A-1 financing round of Mangrove Lithium, a feedstock-flexible modular platform producing battery-grade lithium hydroxide and carbonate to improve the sustainability profile of lithium. BMW i Ventures is joined by existing investor Breakthrough Energy Ventures.

The company's electrochemical process eliminates the need for a carbonate plant, reducing the operating costs and time associated with first converting feedstock into lithium carbonate. This is essential to the future of electric vehicles, as a sustainable and scalable production of lithium is needed to meet the increasing battery demand.

Mangrove's modular solution can be scaled to any capacity, at point of extraction or point of manufacturing or recycling, and co-located with upstream lithium producers or cathode and cell manufacturers. Allowing for a more diversified allocation of refining capacities worldwide.

Mangrove's technology is the lowest-energy solution on the market, so it is not only the least expensive solution, but also the greenest. Sites with renewable energy sources could nearly eliminate their carbon footprint, as well as most of the harmful reagents used in today's lithium refining.

"We are seeing an increasing need for these types of technologies as lithium demand increases, and accessibility to green solutions remains limited today," said Kasper Sage, Managing Partner at BMW i Ventures. "Mangrove's core technology offers the

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opportunity to fundamentally improve the supply chain of lithium production unlocking new lithium supply in a more environmentally-friendly way.”

Mangrove is on a mission to unlock a battery-powered, clean energy future with improved, bankable access to battery-grade lithium. The technology provides the best solution to facilitate a resilient supply chain with its mobile plants, ability to process both chloride and sulfate feedstocks, and output battery grade lithium hydroxide or carbonate. This differentiates from other technologies due to its ability to produce high purity lithium hydroxide or lithium carbonate from a diversity of feedstocks at low energy consumption and high recovery rates.

“Our vision is to making green lithium refining a reality. Our modular approach enables us to adapt production capacity in a flexible way. By eliminating an entire conversion step in the process, we save cost and energy, making projects feasible that otherwise would not be financially viable, says Saad Dara, CEO of Mangrove Lithium. “The ability to cut CapEx and OpEx, will be boosting investment rates of return and solidifying project bankability.”

The new investment will be used to further accelerate the launch of Mangrove's first commercial plant.

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About BMW i Ventures

BMW i Ventures is BMW Group's venture capital firm, investing money and resources in startups in the fields of Transportation, Manufacturing, Supply Chain and Sustainability. The firm has made many successful investments over the years in companies such as Bright Machines, Blackmore, Chargepoint, Graphcore, Urgent.ly, Proterra, Solid Power, Tekion, Xometry and many more. BMW i Ventures invests in all stages from seed to growth with a focus on Series A/B.

About Mangrove Lithium

Mangrove Lithium, a Vancouver based company, has developed a breakthrough platform for the most cost-effective production of battery grade lithium hydroxide and carbonate from diverse input streams and assets. Mangrove's modular solution can be scaled to any capacity and co-located with upstream lithium producers or cathode and cell manufacturers. The platform technology is also being commercialized for the conversion of waste brines to chemicals and desalinated water. Visit www.mangrovelithium.com.

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