

BMW Group

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BMW i Ventures Co-Leads Investment in Circular Supply Chain Company Cyclic Materials.

Mountain View, Calif. – April 25, 2023... BMW i Ventures announced today an investment in Cyclic Materials, a circular supply chain company focused on recycling rare earth elements (REE). The \$27 million Series A funding was led by BMW i Ventures (BiV) and Energy Impact Partners (EIP), and included participation from Fifth Wall, Bioindustrial Innovation Canada (BIC), and existing investor Planetary Technologies. The financing will be used to establish a hub and spoke network for the company's commercial scale operations.

Founded in 2021, Cyclic Materials is creating a sustainable, domestic supply chain for REE (and other metals like copper, aluminum, steel, cobalt, and nickel) which are necessary for the energy transition and decarbonization. As global market demand for REEs is forecasted to increase threefold by 2030, establishing new sources of REEs is critical. Cyclic Materials' efficient, proprietary technologies enable them to change the status-quo by cost-efficiently recycling these materials from a diverse supply of end-of-life products.

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Since its founding, Cyclic Materials has successfully developed pilot plants and distributed high-quality REE samples to prospective clients, secured supply chain agreements with internationally recognized companies, obtained Sustainable Development Technology Council of Canada funding, and received multiple industry awards.

"REEs are critical for many applications from small electronics to large wind turbines but are very challenging to produce," said Kasper Sage, Managing Director of BMW i Ventures. "The Cyclic team has developed a novel process that can create a

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sustainable, secondary supply source. We are excited for the company's plan to scale this technology, helping secure the metals supply chain of the future."

"We are very excited about this new funding and our new partnerships with EIP, BiV, Fifth Wall, and BIC, which will provide the capital required for the scale up of our technologies and help us plan our future growth in North America, Europe, and Asia," said Ahmad Ghahreman, CEO and Co-founder of Cyclic Materials. "With the support of our partners we intend to continue advancing the scale of our technologies in order to meet the rising demand for rare earth elements in the near future and enable a more sustainable future."

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About BMW i Ventures

BMW i Ventures is the venture capital firm of the BMW Group and is one of the most relevant venture capital investors in the automotive sector. Since 2011, BMW i Ventures has been supporting innovative and rapidly scaling start-ups. The focus is on sustainable hardware and software solutions from start-ups in the transport, manufacturing and supplier industries. The fund successfully invested in sustainable industrial solutions (such as Boston-Metal, Natural Fiber Welding or BComp) and is involved in the success stories of over 60 companies (including Chargepoint (IPO), Kinexon, Motorway, Our Next Energy, Solid Power (IPO), Tekion, Turntide and Xometry (IPO)). BMW i Ventures is characterized by a high degree of agility and independence and offers companies real value add on top of the capital invested. Marcus Behrendt and Kasper Sage are the Managing Partners. The company is headquartered in Mountain View, Silicon Valley, with offices in San Francisco and Munich. More information: <https://www.bmwiventures.com/>

About Cyclic Materials:

Cyclic Materials is creating a circular supply chain for rare earth elements and other materials critical to electrification. Through its innovative technology, the company economically, sustainably, and domestically transforms end-of-life products into valuable raw materials that are essential to the production of electric vehicles, wind turbines, and motors for the electronics we use in our daily lives.

With the global market for magnet rare earth oxides forecast to increase threefold by 2030, establishing new sources of rare earth elements will be critical to support the electrification of the economy across Canada, North America, and the world.

Cyclic Materials is proudly based in Kingston, Ontario, Canada. To learn more, visit cyclicmaterials.earth.

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