

# BMW Group

## U.S. Press Information

**For Release:** December 30, 2024

**Contact:** Phil Dilanni  
BMW of North America, LLC  
[phil.dilanni@bmwna.com](mailto:phil.dilanni@bmwna.com)

### **BMW i Ventures Announces Investment in Phoenix Tailings to Expand & Stabilize the Processing of Rare Earth Elements in the U.S.**

**Woodcliff Lake, NJ – December 30, 2024...** BMW i Ventures announced today an investment in Phoenix Tailings, a pioneering metals production company dedicated to creating a zero-waste, zero-emission future. The Series B financing, which was led by Envisioning Partners and included additional participation from Yamaha Motor Ventures and Escape Velocity, will enable Phoenix Tailings to scale its rare earth processing operations to produce ~200 tons of rare earth metals annually.

Phoenix Tailings was founded in a backyard in Cambridge, Massachusetts, by four visionary co-founders determined to transform how critical metals are produced—metals essential to the technologies that power modern society. With the backing of the United States Department's of Energy and Defense, as well as the State of Massachusetts, the company has secured initial offtake agreements, validated the groundbreaking technology, and assembled a world-class team to bring this vision to fruition.

"Phoenix Tailings has made a breakthrough that will significantly advance the sustainable refining of rare earth elements - a crucial step forward as many clean energy technologies depend on these critical materials," said Kasper Sage, Managing Partner, BMW i Ventures. "We're excited to see how this innovation will reshape global supply chains and contribute to a more sustainable future."

Phoenix Tailings is the leading U.S. company focused on refining rare earth metals into the final products essential for magnets used in various components. Through its innovative process, Phoenix Tailings extracts rare earth metals from both traditional ores, and as well as non-traditional feedstocks such as recycled materials, and mining waste—known as "tailings"—without producing toxic byproducts. This breakthrough approach allows the company to be cost-competitive with traditional processes currently dominated by China and Russia. By delivering a sustainable and secure supply of rare earth metals,

Company  
BMW of North America, LLC

BMW Group Company

Mailing address  
PO Box 1227  
Westwood, NJ  
07675-1227

Office address  
300 Chestnut Ridge Road  
Woodcliff Lake, NJ  
07677-7731

Telephone  
(201) 307-4000

Fax  
(201) 307-4095

Internet  
[bmwusa.com](http://bmwusa.com)

Phoenix Tailings plays a vital role in strengthening the U.S. supply chain for defense manufacturing and meeting the growing demand for these essential materials in commercial industries.

"As our reliance on advanced technology grows, so does our dependence on critical metals—particularly lesser-known materials like rare earth metals," said Nick Myers, co-founder and CEO of Phoenix Tailings.

"From automotive and defense to medical devices, rare earth metals are essential to modern manufacturing. At Phoenix Tailings, we are ensuring the United States can meet this surging demand through processes that are ethical, sustainable, and economically viable."

###

#### **About BMW i Ventures.**

BMW i Ventures is the independent venture capital firm of BMW Group. From offices in Silicon Valley and Munich, BMW i Ventures invests in early to growth-stage companies defining the future of automotive, sustainability, manufacturing, and supply chain. Since starting in 2011, the firm has \$800M under management and has invested in over 80 startups, including Bcomp, Boston Metal, Cellink, ChargePoint, GaN Systems, Motorway, Tekion, and Xometry.

More information can be found at: <https://www.bmwiventures.com>.

#### **About Phoenix Tailings**

Phoenix Tailings is a pioneering clean mining and metals production company dedicated to creating a zero-waste, zero-emission future. Through its innovative processes, Phoenix Tailings efficiently extracts and refines critical rare earth metals without harmful environmental impacts. With operations in Burlington, MA, and plans to scale up in Exeter, NH, the company is revolutionizing sustainable resource recovery for a greener world.

###