

## ORBIA VENTURES INVESTS IN BATTERY RESOURCERS TO ADVANCE BATTERY CIRCULARITY

*Investment is uniquely designed to maximize lithium-ion battery recycling, dramatically reducing the cost of electric vehicles and energy storage technologies to accelerate the shift to a circular, clean energy-driven future.*

**BOSTON, April 12, 2021** – [Orbia](#), a global leader in specialty products and innovative solutions spanning the precision agriculture, building and infrastructure, fluorinated products and technologies, polymer solutions and data communications verticals, announced today its fourth venture capital investment through [Orbia Ventures](#). Orbia led a \$20 million investor syndicate in backing [Battery Resourcers](#) (BR), a vertically integrated lithium-ion battery recycling and manufacturing company. Series B financing will support Battery Resourcers to develop a commercial processing facility with the annual capacity to process 10,000 tons of used batteries, or the batteries from approximately 20,000 electric vehicles (EVs) per year, as well as next-generation energy storage technologies.

Orbia's fluorinated solutions group, Koura, is working on several joint initiatives with the Battery Resourcers team that are focused on refining lithium-ion battery chemistries for sustainability and scalability.

"Lithium-ion battery technologies are key ingredients in an electrified world," says Sameer Bharadwaj, CEO of Orbia. "Recycling valuable battery components into cathode active material is a big leap in getting to closed-loop production of lithium-ion batteries and a strengthened supply chain in North America. We are excited to invest in and partner with Battery Resourcers: a company that shares our vision for a clean, circular future run on innovative solutions that advance life around the world."

Battery Resourcers was founded in 2015 as a spinout from the research and development lab of Professor Yan Wang at Worcester Polytechnic Institute in Worcester, Massachusetts. The company has pioneered an improved process technology that enables conversion of used lithium-ion batteries into cathode active material for new batteries. The company is also engineering a new process for graphite recovery and purification, which will help battery manufacturers repurpose this valuable material into anode active material.

Over the past decade, lithium-ion battery production has increased tenfold to meet revved-up electric vehicle (EV) production and deployment demand, according to data from the International Energy Agency. According to the American Chemical Society, less than 10% of lithium-ion batteries are presently recycled, due to economic, technical and market factors. With a predicted 800%+ increase in the number of EVs expected to hit the road by 2030, battery recycling is an area ready for reinvention.

Says Mike O'Kronley, CEO of Battery Resourcers, "BR is committed to changing the dynamics for processing end-of-life lithium-ion batteries. Our customers love this proposition and cannot wait for us to deliver at-scale manufacturing. Orbia Ventures was key to enabling this. They led an incredibly strong and diverse investor syndicate and provided critical feedback to help de-risk the company before making their investment. We are pleased to have them on our Board."



Orbia established its corporate venture capital fund in 2020 to invest in and collaborate with start-ups on the front edge of innovation and developers of smart technologies that address the world's biggest challenges, from infrastructure development to water management, food growth to data access to human health. Orbia Ventures led the investment round syndicate for Battery Resourcers, which also includes TDK Ventures, At One Ventures, TRUMPF Venture, InMotion Ventures (JLR) and Doral Energy-Tech Ventures.

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#### **About Orbia**

Orbia is a community of companies bound by a shared purpose: to advance life around the world. The Orbia companies have a collective focus on ensuring food security, reducing water scarcity, reinventing the future of cities and homes, connecting communities to data infrastructure and expanding access to health and wellness with basic and advanced materials and solutions. Orbia operates in the Precision Agriculture, Building and Infrastructure, Fluorinated Solutions, Polymer Solutions and Data Communications sectors. The company has commercial activities in more than 110 countries and operations in over 50, with global headquarters in Mexico City, Boston, Amsterdam, and Tel Aviv. To learn more, please visit <http://www.orbia.com>.

#### **About Battery Resourcers**

Based in Worcester, Massachusetts, [Battery Resourcers](#) operates the world's most efficient lithium-ion battery recycling process. A vertically integrated recycling, refining and materials engineering company, Battery Resourcers turns spent batteries and production scrap directly into new, battery-ready cathode active material with significant reductions in costs, emissions and energy consumption. Founded in 2015 with a mission of returning 100% of battery active materials back into new batteries, the company today makes EV-grade, finished cathode active materials that perform as well as industry-leading brands.

#### **Media Contact:**

Kacy Karlen  
Global Head of Communications, Orbia  
[kacy.karlen@orbia.com](mailto:kacy.karlen@orbia.com)