

PRESS RELEASE

Circu Li-ion Receives €8.5M Seed Funding to Automate Sustainable Battery Recycling

- *Circu Li-ion successfully closed a new financing round led by BonVenture and supported by industry experts and the European Innovation Council Accelerator (EICA).*
- *The funding will be utilized to expand the company's AI-driven battery upcycling solution, optimize battery recycling processes, and develop the world's largest battery recycling data repository, revolutionizing material management and recycling practices.*
- *Moving forward, Circu Li-ion will expand its partnerships with leading OEMs and recyclers to create a truly circular battery value chain in Europe amidst the booming EV battery market.*

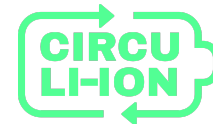
Luxembourg/Karlsruhe, 24 October 2023. Circu Li-ion, a leading European battery recycling startup, announces the successful closing of a €8.5 million seed financing round.

The recent funding includes €4.5 million in equity, which was led by BonVenture and saw additional backing from an undisclosed group of battery, AI, and industry experts, and a significant participation of the company's management team. The investment is complemented by €4 million in grants from the EICA (European Innovation Council Accelerator) and collaborations with recyclers and OEMs — demonstrating their devotion to a greener future.

Circu Li-ion's vision of bringing urban mining to life through an automated upcycling platform for end-of-life batteries is reinforced by the support and confidence of its new strategic partners. Contracts with market-leading OEMs from the Electronic Vehicles (EV), Micromobility, and Power Tools industries, alongside leading European recyclers, add invaluable expertise that will support Circu Li-ion's further development. These partnerships highlight the collective goal of facilitating a circular battery value chain in Europe, especially considering the EV market's surge to become a trillion-dollar market by 2030.

Circu Li-ion holds a clear commitment to sustainability and recycling benchmarks with the ultimate goal of upcycling 3 billion batteries by 2035. Accordingly, the new funding will enable them to:

- **Enhance its Upcycling Platform**
 - **Machine-as-a-Service:** Expanding rollouts to further European markets, Circu Li-ion's Machine-as-a-Service product integrates advanced AI algorithms to optimize battery discharging, dismantling, disassembly, and diagnostics processes, reducing manual labor and minimizing environmental impact.
 - **Disassembly-as-a-Service:** Enabling clients to cleanly upcycle batteries on demand with Circu Li-ion's certified facility in Karlsruhe, Germany.



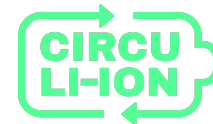
- **Amplify its Proprietary Battery Data Library**
 - **Creating the World's Largest Battery Recycling Data Repository:** By employing real-time data collection and analytical algorithms, Circu Li-ion won't just house but also enable actionable insights from the world's largest battery recycling data repository, thus facilitating data-driven decision-making across the platform.
 - **Enabling a Battery Data Platform:** Circu Li-ion's data platform won't merely be a database but a holistic solution, offering access to a wealth of data points, predictive analytics, and strategic insights, revolutionizing recycling practices and material management.
- **Bolster Collaborations with EV OEMs and Recyclers**
 - **Bridging Recycling Gaps:** The secured grants are strategically utilized to forge and expand collaborations with EV OEMs and recyclers, ensuring the integration of a circular approach in battery manufacturing, usage, and end-of-life processing, while pushing for sustainable practices throughout the battery lifecycle.
 - **Sustainable R&D Partnerships:** Circu Li-ion aims to co-create value by working closely with partners, involving them in product development and recycling initiatives, thereby ensuring that the solutions developed are in line with industry needs and contribute effectively towards building a robust circular battery economy.
- **Unlock New Capabilities in the Battery Recycling Value Chain**
 - **Battery Sorting:** Utilizing AI, Circu Li-ion will elevate battery sorting standards as well as introduce an intelligent sorting system, improving accuracy and efficiency while reducing sorting times and ensuring maximal recovery of valuable materials.
 - **Direct Recycling:** Probing into material-level recycling, R&D will focus on developing innovative methodologies to segregate and process different battery components, potentially revolutionizing the recycling sector by minimizing waste and enhancing material reuse.

Alongside the company's functional growth, Circu Li-ion plans to expand its main production facility near Karlsruhe, Germany to 2,000 m², while further growing its Berlin satellite office.

Antoine Welter – CEO & Co-Founder Circu Li-ion: "We're happy to double down on our development speed, turning this fresh funding into smarter, data-focused solutions that make battery recycling economically and ecologically viable for everyone. For this, the key is a great team – we will further invest in our team and double our size of currently 34 colleagues within the next twelve months."

Xavier Kohll – CTO & Co-Founder Circu Li-ion: "We are evolving our products with the agility and adaptability the swift-moving battery market demands. It's more than creating relevancy – it's about pioneering flexible solutions that carve out new possibilities for cleaner battery recycling."

Nikolaj Klebert – Investment Manager, BonVenture: "Since the first contact with the outstanding team, we have been enthusiastic about the highly dynamic environment of battery up- and recycling in which they have occupied the field very early and taken a dominant role. Circu Li-ion puts a stop to the current



destruction of value in the form of a technically sophisticated and particularly innovative solution, thus unlocking previously inaccessible potential down to the level of the individual cell. This is what makes a particularly high level of sustainability possible in the first place and makes an important contribution to the transformation of many industries.”

ABOUT CIRCU LI-ION

Circu Li-ion is a European battery upcycling company. Our mission is to save the planet by boosting the value of each battery. In 2021, we embarked on our journey to revolutionize the battery value chain by automating and scaling the disassembly of batteries and the diagnostic of cells – for a more economical and ecological battery recycling. We provide our technology to leading players in the space of electric vehicles, micro-mobility, power tools, energy storage systems, and recycling. Our Machine-as-a-Service solution offers the possibility to give used batteries a second life through upcycling instead of recycling – saving money and the planet.

To learn more about Circu Li-ion, visit www.circuli-ion.com.

ABOUT BONVENTURE

BonVenture was founded in 2003 to provide social venture capital to impact-oriented companies that have a social or environmental business purpose and thus deliver measurable social impact. As a partner of impact entrepreneurs, BonVenture supports them with capital, know-how, and a broad network provides guidance in the establishment and growth of the organization, and thus promotes the development and dissemination of innovative approaches in the social and ecological field. BonVenture was the first to take up this approach in German-speaking countries, was the first European social fund (EuSEF) registered with BAFIN in Europe, currently manages capital of around 100 million Euros, and has so far supported more than 55 impact companies.

To learn more about BonVenture, visit www.bonventure.de.

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PRESS KIT & PHOTOS

[Circu Li-ion - Press Release Kit](#) (incl. team photos, company logos, product pictures)

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