

Lithium-ion battery technology doha

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Westborough, Massachusetts, Doha - September 6, 2023 -- Qatar Investment Authority (QIA) has invested in Ascend Elements, a US-based manufacturer of sustainable, engineered battery materials for electric vehicles, who today announced it has raised \$550 million in new equity investments, including \$468 million in Series D investments and \$82 million of additional investments from earlier this year.

Ascend Elements' Series D round was led by Decarbonization Partners, Temasek, and Qatar Investment Authority (QIA). Other investors include PIMCO, Tenaska, Alliance Resource Partners, Merit France, JM Family Enterprises, BHP, Samsung, Fifth Wall, Oman Investment Authority, Hitachi Ventures, Mirae Asset Capital & LS, At One Ventures, Agave Partners and Alumni Ventures.

The \$468 million Series D investment is one of the largest cleantech equity private placements in the United States in 2023, and one of the top 10 equity private investments in the United States this year.

Ascend Elements patented Hydro-to-Cathode(TM) process manufactures battery materials using the valuable elements reclaimed and recycled from used lithium-ion batteries. The process transforms discarded batteries and manufacturing scrap into active cathode battery material - raising the value of critical elements like lithium, cobalt, and nickel - while driving down cost and carbon emissions.

Several peer-reviewed studies have shown Ascend Elements' recycled battery materials perform as well as similar materials made from virgin (or mined) sources while reducing carbon emissions by up to 93%.

"We are pleased to be investing in Ascend Elements, a proven leader in the manufacturing of engineered battery materials, and a key partner in QIA's efforts to fund the global energy transition," said Mohammed Al-Sowaidi, Chief Investment Officer, Americas at Qatar Investment Authority. "For QIA, this investment follows on from other commitments in the space, including our investment in Xpeng, the electric vehicle manufacturer, Fluence, to accelerate the growth of large-scale battery-based energy storage, and Enel Green Power to build and operate renewable plants in Sub-Saharan Africa."

Doha: The world today faces calamitous consequences of decreased fossil fuel reserves headed towards their

gradual depletion. The energy crisis and the associated environmental pollution have caused a profound interest in the efficient utilisation of renewable energy resources.

To fully harness the potential of renewable energy sources, the world needs high-performance energy storage devices -- successful contributions ranging from portable electronics to electric vehicles (EVs) and smart grid stations (SGs).

This has led to a new priority research area at the Center for Advanced Materials (CAM) at Qatar University (QU). In order to further explore the opportunities and expected future applications, active research on the design, development, and characterisation of energy storage materials is in progress at CAM under the leadership of Dr. Abdul Shakoor.

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