Press release
Bosch Ventures

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Bosch Ventures Amplifies Commitment to Cleantech with Two Battery Recycling Investments
Revolutionizing battery recycling on both sides of the Atlantic.

- U.S. based Li Industries raised $36 million round, co-led by Bosch Ventures
- Aachen based cylib raised €55 million round, the largest investment round ever raised by a European battery recycling company.
- Dr. Ingo Ramesohl, Managing Director of Bosch Ventures: “We are investing in sustainability and paving the way in transformative battery recycling technologies.”

Stuttgart (Germany) / Boston (USA): Bosch Ventures, the corporate venture capital unit of the Bosch Group, announces two significant investments in the battery recycling sector within a week, marking a significant step towards sustainable technology development. "In an electrified world, battery recycling makes a significant contribution to conserving natural resources," explains Dr. Ingo Ramesohl, Managing Director of Bosch Ventures. "With our investments, we can help cylib and Li Industries to scale their production."

Bosch Ventures led $36 million investment round in Li Industries
On May 9, 2024, Bosch Ventures investment in Li Industries was announced. Li Industries is poised to tackle significant challenges in the Li-ion battery's circular supply chain with innovative, scalable solutions. “Li Industries is the first and only company in the U.S. capable of economically and sustainably recycling low/no cobalt batteries, such as Lithium Iron Phosphate (LFPs), at scale using their unique Direct E2E™ recycling technology,”, said Dr. Ramesohl.

Bosch Ventures co-led the $36 million Series B funding round together with Khosla Ventures and LG Tech Ventures. “We are thrilled to be backed by such a strong group of investors,” said Dr. Zheng Li, co-founder and CEO of Li Industries.

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German cylib raised €55 million round less than 24 months after start of operations

Founded in 2022, the company offers market-leading proprietary technology for end-to-end recycling of lithium-ion batteries and has already delivered a successful pilot line and completed projects with major automotive OEMs as well as battery manufacturers. cylib's process is characterized by an efficient, resource- and climate-friendly recovery of raw materials, including lithium, graphite, nickel, cobalt and manganese from battery packs, black mass or production scraps.

Lilian Schwich, CEO of cylib, said: "The funding round we announced today will empower us to embark on our next phase of expansion and deepen existing collaborations, as we grow our next-generation battery recycling at an industrial scale." Bosch Ventures joined the oversubscribed round on cylib's way to become Europe's primary battery recycler.

Rapidly growing market with high local interest

With the rapid growth of battery-driven electric vehicles, eBikes, powertools and household appliances, the demand for battery recycling is soaring. Similar to the U.S., the EU has already ranked the materials inside EV batteries as strategic critical raw materials and set its latest stringent battery recycling regulations accordingly. cylib's market-leading process enables battery producers, automotive OEMs and all companies operating in the battery value chain to recycle elements locally and achieve these requirements.

"Our investments in cutting-edge battery recycling startups underscore our commitment to pioneering technologies that not only promise substantial market growth but also offer solutions to one of the most pressing environmental challenges of our time," stated Ramesohl. "We are excited to be at the forefront of this vital industry, and we are proud to support and connect multiple companies from different geographies in this space".

Press photos and info charts are available on the Bosch Media Service at www.bosch-press.com.

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About Bosch Ventures
Robert Bosch Venture Capital GmbH (Bosch Ventures) is the corporate venture capital company of the Bosch Group, a leading global supplier of technology and services. Bosch Ventures invests worldwide in innovative start-up companies at all stages of their development. Its investment activities focus on technology companies working in areas of business of current and future relevance for Bosch, above all, automation and electrification, energy efficiency, enabling technologies, and healthcare systems. Bosch Ventures also invests in services and business models that are relevant to the above-mentioned areas of business. Furthermore, Bosch Ventures enables co-innovation between Bosch and startups through the Open Bosch Program. Additional information is available online at: www.bosch.ventures

About Bosch
Having established a presence in North America in 1906, today the Bosch Group employs 42,000 associates in more than 100 locations in the North American region (as of Dec. 31, 2023). Bosch generated consolidated sales of $16.5 billion in the U.S., Mexico and Canada in 2023. For more information visit www.bosch.us, www.bosch.mx and www.bosch.ca.

The Bosch Group is a leading global supplier of technology and services. It employs roughly 429,000 associates worldwide (as of December 31, 2023). The company generated sales of $99 billion in 2023. Its operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. With its business activities, the company aims to use technology to help shape universal trends such as automation, electrification, digitalization, connectivity, and an orientation to sustainability. In this context, Bosch's broad diversification across regions and industries strengthens its innovativeness and robustness. Bosch uses its proven expertise in sensor technology, software, and services to offer customers cross-domain solutions from a single source. It also applies its expertise in connectivity and artificial intelligence in order to develop and manufacture user-friendly, sustainable products. With technology that is "Invented for life," Bosch wants to help improve quality of life and conserve natural resources. The Bosch Group comprises Robert Bosch GmbH and its roughly 470 subsidiary and regional companies in over 60 countries. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network covers nearly every country in the world. Bosch's innovative strength is key to the company's further development. At 136 locations across the globe, Bosch employs some 90,000 associates in research and development, of which nearly 48,000 are software engineers.

The company was set up in Stuttgart in 1886 by Robert Bosch (1861–1942) as "Workshop for Precision Mechanics and Electrical Engineering." The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-four percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The remaining shares are held by Robert Bosch GmbH and by a corporation owned by the Bosch family. The majority of voting rights are held by Robert Bosch Industrietreuhand KG. It is entrusted with the task of safeguarding the company's long-term existence and in particular its financial independence – in line with the mission handed down in the will of the company's founder, Robert Bosch.

Additional information is available online at www.bosch.com, www.iot.bosch.com, www.bosch-press.com.

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