

Australian & International Market  
Sector Update

Industry Sector

**Battery Recycling**

Week Ending 6 February 2023

## Global Markets Forecasts Global LIB Recycling Market to Reach A\$33.7 Billion by 2030

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Index	Percentage change %			Fixed income	Yield	Change in basis point		
	Week	YTD	12-months			Week	YTD	12-months
S&P ASX 200 Price	0.86	7.38	6.78	2Y Australian Note	3.07	(0.04)	(0.10)	2.54
Tokyo Price Index Price	(0.63)	4.15	2.62	5Y Australian Note	3.09	(0.06)	(0.16)	0.97
Straits Times Index Price	(0.29)	4.09	2.06	10Y Australian Note	3.39	(0.05)	(0.16)	0.83
Hang Seng Index Price	(4.53)	9.50	(9.00)					
KOSPI 200 Index Price	(0.65)	11.94	(9.88)					
S&P 500 Price Return	1.62	7.73	(7.62)					
Dow Jones Industrial Average Price	(0.15)	2.35	(3.38)					
FTSE 100 (GBP) Price	1.76	6.04	4.95					
					Rate	Week	YTD	12-months
				AUD to USD	0.70	(2.03)	2.46	(2.65)

### Recent Market Updates

- Umicore (ENXTBR:UMI) has signed a long-term agreement with Terrafame for the supply of sustainable low carbon nickel.
- Neometals (ASX:NMT) announced its quarterly activities report for the quarter ended 31 December 2022. NMT reported a Cash balance of A\$42 million, investments of A\$29.4 million and no debt.
- ABTC Prepares for Commissioning of Lithium-Ion Battery Recycling Plant with Onboarding of Key Operations Team Leadership.
- The European Commission has awarded Eramet (ENXTPA:ERA) a grant for ~70 million euros to support its electric vehicle battery recycling project.
- EnergyLab has backed 11 Australian lithium battery start-ups in its inaugural Supercharge Australia Innovation Challenge incubator. Notable battery waste management inclusions are EV FireSafe, Renewable Metals, Sustainable Lithium Cells Australia and Vaulta.
- RecycliCo's (TSXV:AMY) recycled-upcycled precursor cathode active material has been successfully used by a Korean cathode manufacturer to create battery cells that demonstrate the same level of performance as commercial precursor material.
- The Chinese battery manufacturer CATL has announced investments of up to 23.8 billion yuan (about 3.25 billion euros) in the construction of a large industrial park for the recycling of battery raw materials.
- The WA Government have announced that more than \$10 million is now available in infrastructure grants to support Western Australia's electrical and electronic waste collection and recycling network.
- Investment firm Tabono Investments has signed a partnership agreement with battery recycling platform ACE Green Recycling to build two environmentally sustainable battery recycling facilities in South Africa.
- Queensland-based ReNu Energy will acquire up to a 20% stake in Vaulta, which has developed battery casings designed for reuse and recycling. Vaulta will use the \$1 million investment to scale its manufacturing capability and expand domestic and offshore sales.

# Capital Market Activity & Valuation Movements

## Notable Funding Activity in the Past Twelve Months

Date	Company Name	Headquarters	Type	Funding Amount
<b>Private Market Funding Activity</b>				US\$m
Jan-23	Redivivus	United States	Pre-Seed	1.0
Nov-22	Princeton NuEnergy	United States	Grant	12.0
Nov-22	American Battery Technology Company	United States	Grant	10.0
Oct-22	Cirba Solutions	United States	Grant	75.0
Oct-22	Cylib	Germany	Seed	3.5
Sep-22	Tozero	Germany	Pre-Seed	3.5
Aug-22	Li Industries	United States	Series A	7.0
Jun-22	Posh	United States	Seed	3.8
Jun-22	NEU Battery Materials	Singapore	Seed	0.6
Mar-22	Niocycle	United States	Seed	1.5
<b>Public Market Funding Activity</b>				US\$m
Oct-22	Hannans Limited	Australia	ECM - Follow-on	1.4
Oct-22	Snam S.p.A.	Italy	DCM - Non-convertible Debt	311.5
Aug-22	Lithium Australia Limited	Australia	ECM - Follow-on	8.1
Jun-22	KULR Technology Group, Inc.	United States	ECM - Follow-on	55.0
May-22	GEM Co., Ltd.	China	ECM - Follow-on	380.7
May-22	Li-Cycle Holdings Corp.	United States	ECM - Convertible	200.0

## Latest Public Company Trading Details

Company (AU\$m)	Ticker	Market Cap	Price Change %		Trading Multiples	
			3 Months	1 Year	EV/Revenue	EV/EBITDA
<b>Australian Listed Battery Recycling Companies</b>		AU\$m			Latest	Latest
Hannans Limited	ASX:HNR	57	(19.0)	(59.5)	-	-
Lithium Australia Ltd.	ASX:LIT	57	(6.0)	(59.1)	18.1x	-
Neometals Ltd	ASX:NMT	453	(29.0)	(40.1)	-	-
EcoGraf Limited	ASX:EGR	110	(24.6)	(61.4)	-	-
<b>Australian Average</b>			<b>(19.7)</b>	<b>(55.1)</b>	<b>18.1x</b>	<b>-</b>
<b>Australian Median</b>			<b>(21.8)</b>	<b>(59.3)</b>	<b>18.1x</b>	<b>-</b>
<b>International Listed Battery Recycling Companies</b>		AU\$m			Latest	Latest
Umicore SA	ENXTBR:UMI	8,398	6.9	7.3	0.4x	8.9x
Li-Cycle Holdings Corp.	NYSE:LICY	1,010	(1.0)	(18.8)	57.7x	-
Battery Mineral Rsrc Corp	TSXV:BMR	39	0.0	(50.0)	4.0x	-
RecycLiCo Battery Materials	TSXV:AMY	132	35.1	(37.3)	-	-
GEM Co.	SZSE:002340	41,187	2.0	(8.7)	1.9x	18.8x
Fortum Oyj	HLSE:FORTUM	12,602	(0.5)	(43.3)	0.2x	5.8x
ERAMET S.A.	ENXTPA:ERA	2,866	56.6	12.7	0.8x	2.1x
Snam S.p.A.	BIT:SRG	15,800	4.5	(4.1)	8.2x	10.9x
Dowa Holdings Co. Ltd.	TSE:5714	261	(7.2)	(14.9)	0.5x	4.5x
Technology Minerals Plc	LSE:TM1	15	(14.5)	(72.8)	-	-
SES AI Corp.	NYSE:SES	1,193	(37.4)	(55.6)	-	-
Amer Battery Technology Co	OTCQB:ABML	430	(1.2)	(28.3)	-	-
KULR Technology Group	NYSEAM:KULR	144	(30.4)	(42.3)	48.5x	-
<b>International Average</b>			<b>1.0</b>	<b>(27.4)</b>	<b>13.6x</b>	<b>8.5x</b>
<b>International Median</b>			<b>(0.5)</b>	<b>(28.3)</b>	<b>1.9</b>	<b>7.4</b>



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