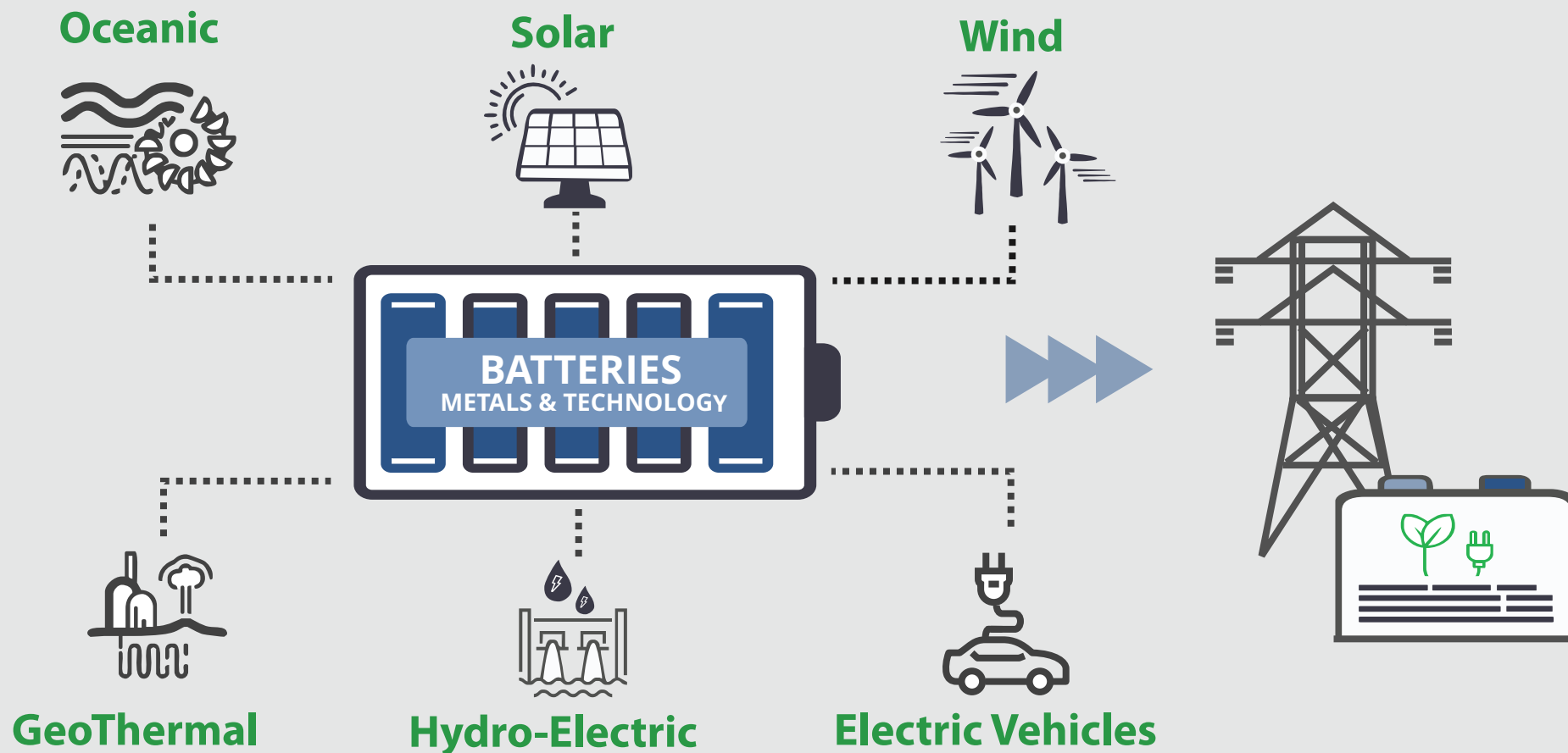




Invest in the Shared Core of Clean Energy

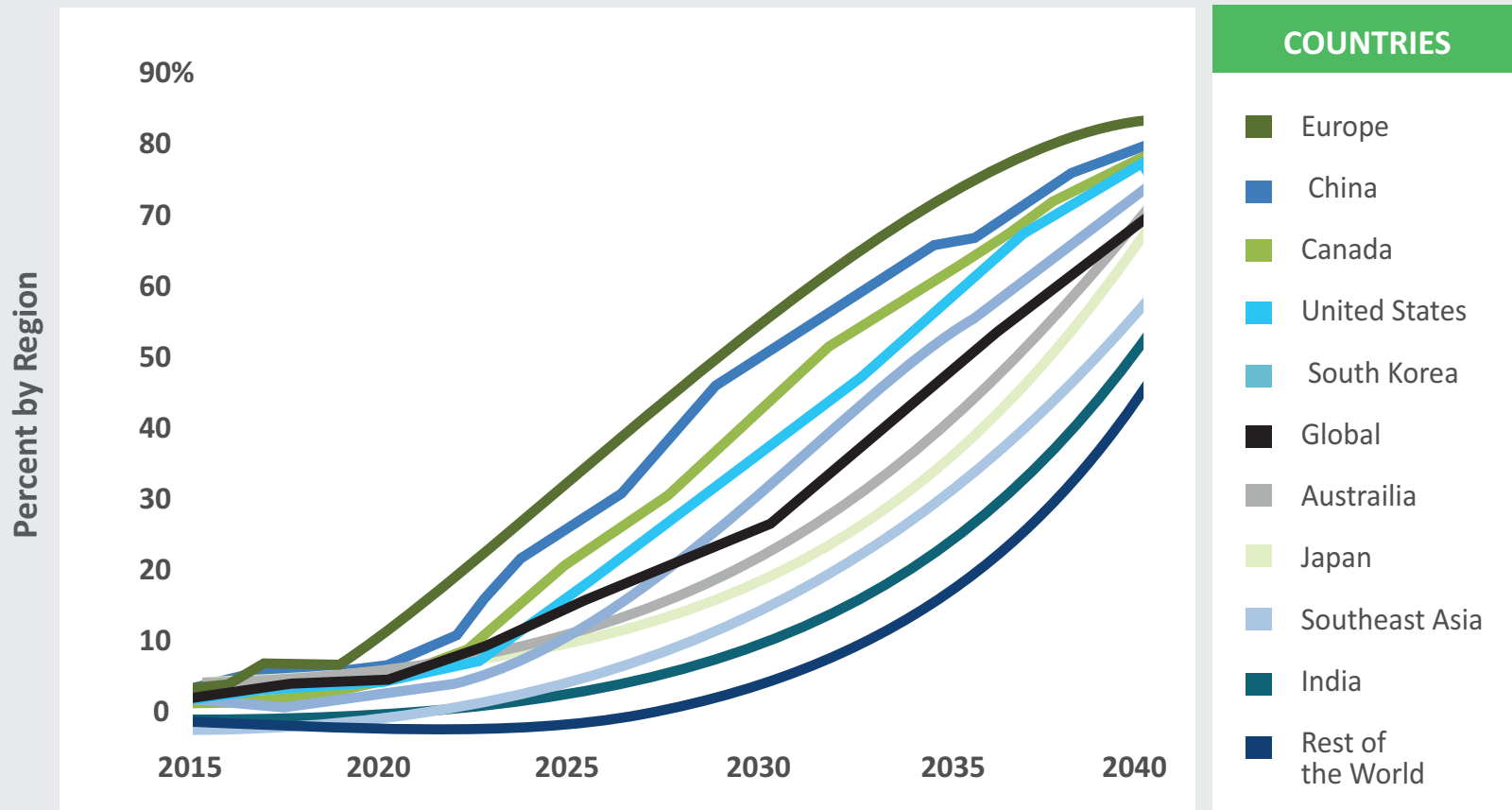
New clean energy sources require large-scale energy storage solutions.





A Global Disruption in Transportation

Economic Transition Scenario: By 2025, EV's will be 16% of global vehicle passenger sales, rising to 34% in 2030 and 68% in 2040.

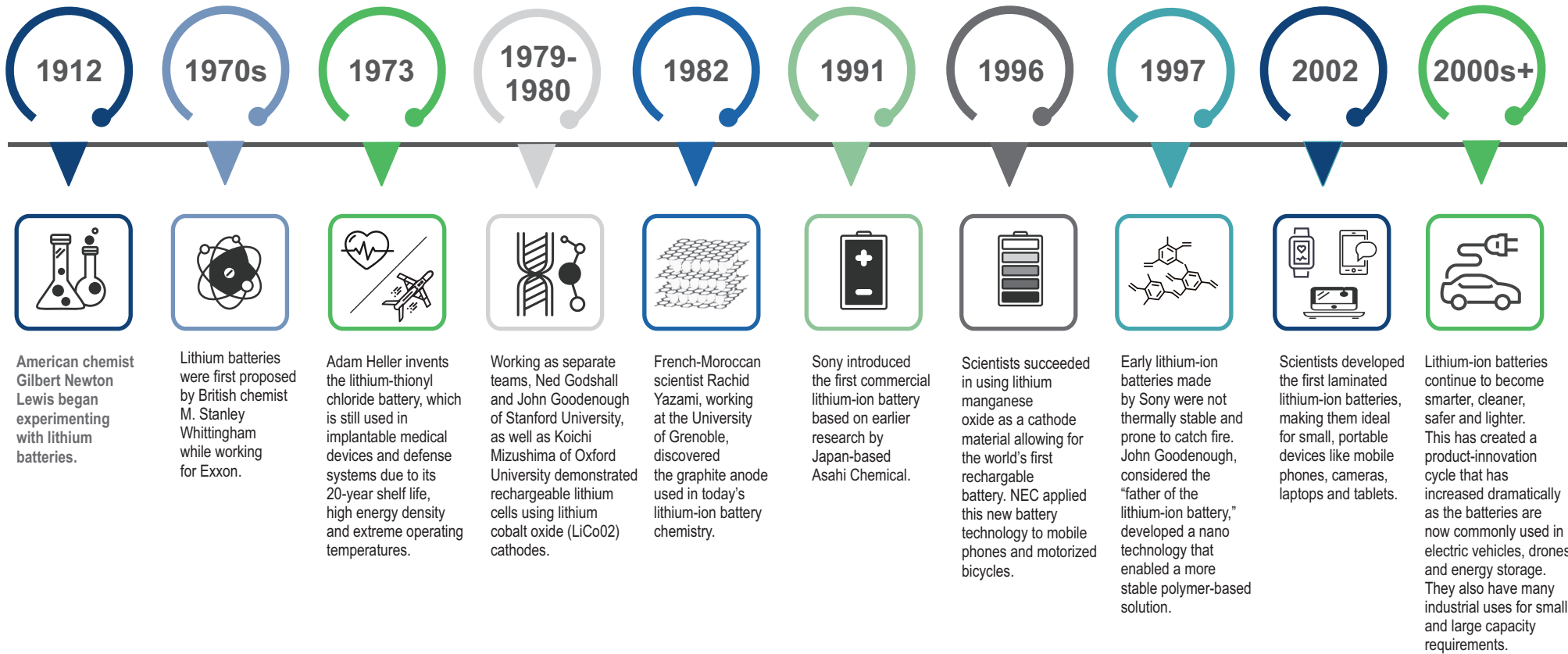




History of Lithium-Ion Batteries

POWERING the FUTURE



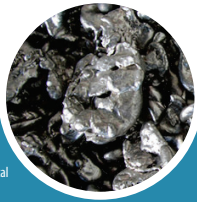

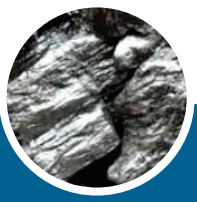
Lithium [Li³⁺] is ideal for batteries because of its lowest density and atomic weight. This small size speeds its diffusion and ability to flow energy. Early Lithium-Ion (Li-ion) cells had serious safety issues, however the development in the 1990s and 2000s focused on safer electrolytes, separators and additives. This has resulted in an innovation cycle with dramatic growth in applications and market demand.





POWERING the FUTURE

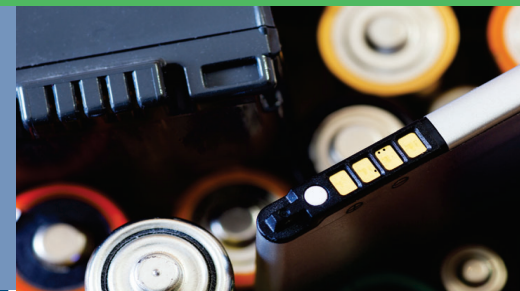
The Underlying Metals for Lithium-ion Batteries

<p>Atomic Number 3 Alkali Metal</p>  <p>Atomic Mass 6.94</p> <p>Lithium [Li]</p> <p>A soft, silvery-white alkali metal. Lithium is the lightest of all metals, has the greatest electrochemical potential, and provides the largest specific energy per weight.</p> <p>BATTERY USE [LCO - LMO - LFP - NMC - NCA]</p>	<p>Atomic Number 27 Transitional Metal</p>  <p>Atomic Mass 58.93</p> <p>Cobalt [Co]</p> <p>Hard, lustrous silver-gray metal extracted as a by-product when mining nickel and copper. Used as a cathode material in Li-ion batteries, but is very expensive.</p> <p>BATTERY USE [LCO - NMC - NCA]</p>	<p>Atomic Number 28 Transitional Metal</p>  <p>Atomic Mass 58.68</p> <p>Nickel [Ni]</p> <p>A silvery-white lustrous metal with a slight gold tinge that can be traced back to 3500 B.C. Found in large nickel-iron meteorites on earth and found in combination with iron.</p> <p>BATTERY USE [NMC - NCA]</p>	<p>Atomic Number 25 Transitional Metal</p>  <p>Atomic Mass 54.94</p> <p>Manganese [Mn]</p> <p>Produced by mining iron and other minerals, it is relatively abundant. Steel manufacturing uses roughly 90% of manganese production. Also used as a cathode material.</p> <p>BATTERY USE [LCO - NMC]</p>	<p>Atomic Number 6 Metalloid</p>  <p>Atomic Mass 12.01</p> <p>Graphite [C]</p> <p>Graphite is an allotrope and stable form of carbon. Used as an anode, it is heat-resistant, electrically and thermally conductive, chemically passive, and lighter than aluminum.</p> <p>BATTERY USE [LCO - LMO - LFP - NMC - NCA]</p>
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BATTERY TYPE: LCO - Lithium Cobalt Oxide / LMO - Lithium Cobalt Oxide / LFP – Lithium Iron Phosphate / NMC – Lithium Nickel Manganese Cobalt Oxide / NCA – Lithium Nickel Cobalt Aluminum Oxide

SOARING DEMAND, LIMITED SUPPLY

The growing market for lithium-ion batteries is being driven by continued demand for mobile devices, the accelerating pace of global electric vehicle adoption, and the rising need for grid energy storage solutions. This growth trend creates significant opportunities for investment in the underlying elements contained within lithium-ion batteries.



EQM Lithium and Battery Technology Index

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Sources: Wikipedia, Battery University, EQM Indexes LLC.



Driven By Demand

Lithium-Ion Battery Chemistry (Usage By Battery Size)



BATTERY METALS USED

- Lithium
- Cobalt
- Other



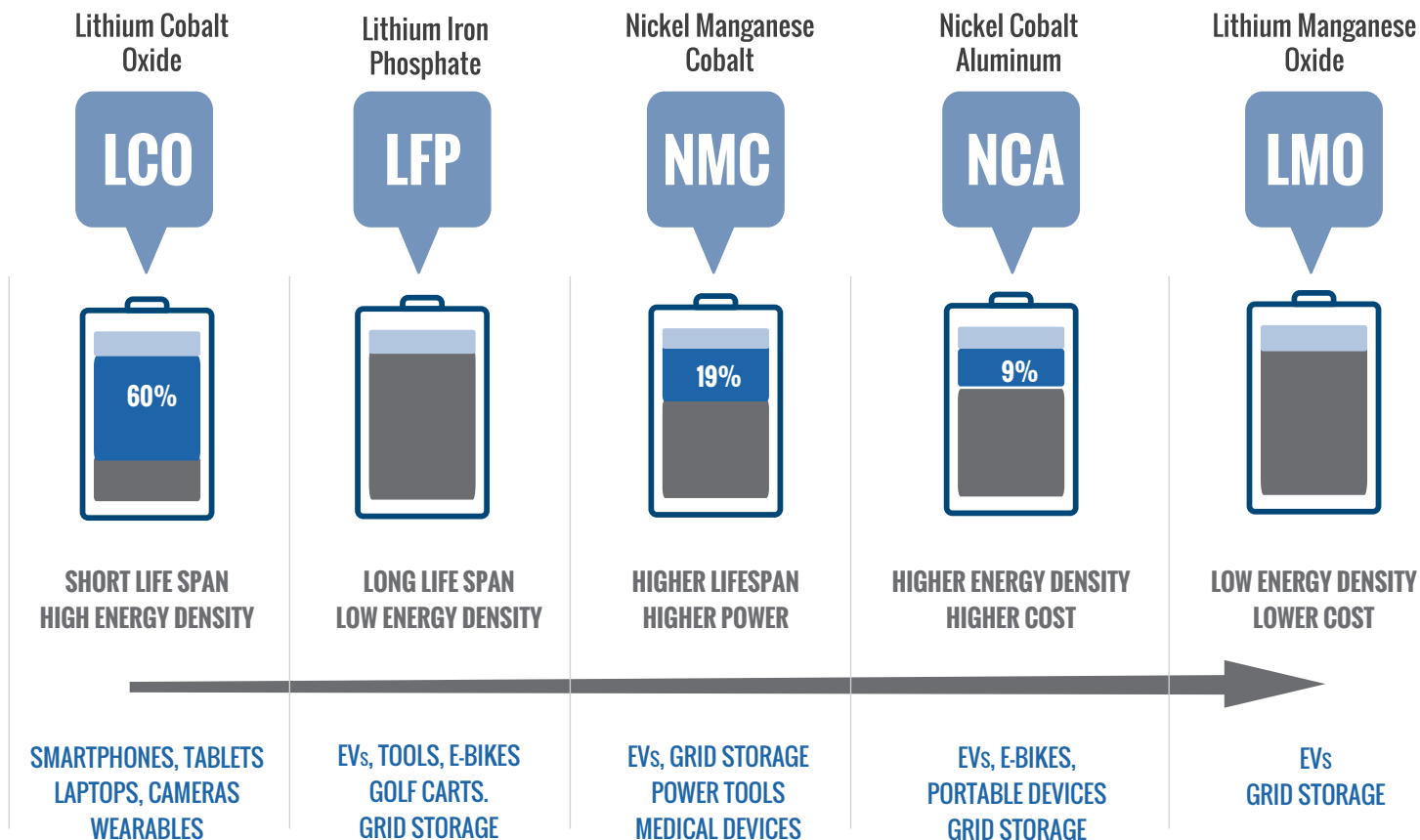
PERFORMANCE/COST



SIZE



USES



Cobalt Demand - 2021

34% of Cobalt demand is driven by Electric Vehicles. / 75% of all lithium batteries contain Cobalt.



EQM Battery Metals and Mining Index

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Sources: Battery University, CRU, Cobalt 27, History and Development of Batteries EQM Indexes LLC.



Competing Battery Chemistries

Battle of Cost vs Performance. Currently there are two main battery chemistries competing for market share: low cost LFP and high-performance (high nickel) NMC.

LFP vs NMC: Cost vs. Energy Density



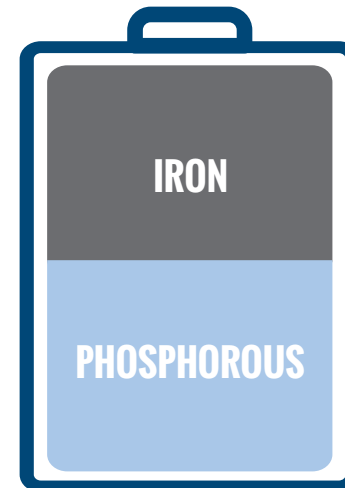
BATTERY METALS USED

- Nickel
- Manganese
- Cobalt
- Iron
- Phosphorous



NMC
Nickel Manganese
Cobalt

VS.



LFP
Lithium Iron
Phosphate

Source: Nickel Institute