



**San Francisco, 7 June 2023** - Magrathea, a company developing innovative technology for the production of carbon neutral metal from seawater and brines, has raised a \$10M seed round.

The round was co-led by VoLo Earth and Capricorn Investment Group. The syndicate includes Valor Equity Partners, Exor Ventures, Counteract, Hyperguap, Necessary Ventures, Untitled, EQT Foundation, and other recognized technology investing leaders with global industrial connectivity. Exor Ventures is the early stage investment arm of Exor, reference shareholder of vehicle makers Ferrari, Stellantis, CNHI, & IVECO. Counteract invests in carbon dioxide removal scale-up. Untitled is focused on industrial transformation and is backed by the Tetra Laval family. Capricorn and Valor are both early investors in Tesla and SpaceX with Valor currently having a seat on SpaceX's board. Capricorn is a significant investor in Redwood Materials and has a seat on their board.

Global leaders in mining, climate, and technology invested in the company including:

- Michael Liebreich, decarbonization expert and founder of Bloomberg New Energy Finance
- Kunal Sinha, global head of recycling at Glencore
- Jane Woodward, managing partner of WovenEarth Ventures and adjunct professor at Stanford University
- Peter Fiske, executive director of the National Alliance for Water Innovation at Lawrence Berkeley National Lab
- Richard Tite, CIO at TechMet
- Apoorv Bhargava, CEO at WeaveGrid
- Vivas Kumar, CEO at Mitra Chem
- Peter Reinhardt, CEO at Charm Industrial
- Fabien Koutchekian, CEO at Genomines
- Guillaume LaLiberté, CEO at Integral
- Avichal Garg, managing partner at Electric Capital
- Sam Altman, CEO at OpenAI
- Senior engineers in Tesla's technology and giga-casting teams

"Magnesium metal supply underpins trillions of dollars of trade and national security is impossible without it," said Alex Grant, CEO of Magrathea. "Further, being so essential for light metal, magnesium has a lead role to play in making electric vehicles cheaper, higher performance, and more efficient, reducing pressure on battery supply chains. We're excited to have the most respected technology investors on Earth see what we see: magnesium is the metal of motion. We're honored to have their belief in our mission and team."

Magrathea has demonstrated innovative new technology that solves legacy technical pain points in magnesium metalmaking at mini-pilot scale. The company is building a pilot to prove out its new generation of electrolytic process for making the world's first carbon neutral metal. Magrathea built North America's first new magnesium foundry this century and produced kilograms of metal from seawater and other sources within its first year. Magrathea is preparing to build a demonstration plant to prove out its first-generation full-scale electrolysis cell and will build its first commercial smelters in the US and Europe.

### **About Magrathea**

Magrathea is a technology company based in California developing a new generation of electrolytic process for making carbon neutral metal from seawater and brines for the era of electrification and decarbonization. For media inquiries, please contact [media@magratheametals.com](mailto:media@magratheametals.com).