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## iM3NY Receives US\$85 Million in Funding to Fast Track Production at its New York Lithium-ion Battery Plant

- iM3NY has received US\$85 Million (A\$110 Million) and is fully funded for Gigawatt scale production
- US\$50 Million Senior Secured Term Loan received from energy focused Private Credit Fund, Riverstone Credit Partners L.P.
- Magnis invests over US\$23.6 Million in equity and now has a direct and indirect interest in iM3NY of approximately 63%
- Funding will be used to fast-track production at gigawatt scale

Magnis Energy Technologies Limited (“Magnis”, or the “Company”) (ASX: MNS) is very pleased to announce that iM3NY has received US\$85 million in funding through a mixture of debt and equity to fast track production at the Lithium-ion Battery Plant located in Endicott, New York.

### iM3NY Funding

Total funding of US\$85 million (A\$110 million) has been received by iM3NY which includes a US\$50 million senior-secured term loan from Riverstone Credit Partners and US\$35 million of equity funding, of which over US\$23.6 million is from Magnis.

#### Riverstone Senior Secured Loan

Amount	US\$50 Million
Term	4 Years
Interest Rate	12.5%

Magnis now has a direct and indirect interest of iM3NY of approximately 63% following the equity investment of over US\$23.6 Million.

The US\$85 million which has been received by iM3NY means the project is now fully funded for gigawatt production. The funds received will be used to fast track the NY Battery plant into production at gigawatt scale with the project development process having kicked off in recent months.

**Magnis Chairman Frank Poullas commented:** “Today’s announcement is a culmination of over 2 years of work from both the Magnis and C4V teams to finalise this funding while retaining majority ownership. The Due Diligence has been extensive by the parties involved with over US\$1 Million spent in external reports, studies and consultants.”

“We believe the lithium-ion battery market is set to grow exponentially in the United States and we are in a great position to take advantage of this growth. With offtake agreements signed and a focus on producing greener lithium-ion batteries, we are in a great position to take advantage of the huge growth being experienced in this sector.”

“With aggressive future expansion plans all the way to 32GWh of annual production, iM3NY is currently investigating a potential US listing.”

**iM3NY Chairman Dr. Shailesh Upreti commented:** “We now have the funds to turn our project in Endicott, NY into something special. We believe we are in the right place at the right time to capture the enormous growth about to hit the globe for lithium-ion batteries and being in the world’s largest economy with one of the country’s largest near-term battery plants bodes well for future growth plans.”

Authorised by the Board of Directors of Magnis Energy Technologies Limited [ACN 115 111 763]

Frank Poullas

Executive Chairman

Ph: +61 2 8397 9888

[www.magnis.com.au](http://www.magnis.com.au)

Suite 9.03 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Please find below the Press Release from iM3NY and Riverstone Credit Partners

**Press Release - Imperium3 New York Inc. and Riverstone Credit Partners L.P.**

Imperium3 New York Inc. (“iM3”), Riverstone Credit Partners, L.P. (“Riverstone Credit Partners”), Riverstone Holdings LLC (“Riverstone”), and Magnis Energy Technologies (“Magnis”) a listed company on the Australian Stock Exchange (MNS:ASX) announce the successful completion of significant funding for the development of the iM3’s Lithium-ion Gigafactory in Endicott, NY.

iM3 is now fully funded through to a capacity to generate over 1 gigawatt-hour (GWh) of high-grade lithium-ion battery cells per year. The build-out of its first Gigafactory has begun with production expected in early 2022.

iM3’s total funding of \$85 million includes a \$50 million senior-secured term loan from Riverstone Credit Partners and \$35 million of equity funding, of which \$23.6 million is from investments made by Magnis earlier this year. Along with this funding, iM3 has \$230 million of manufacturing assets in place.

Additionally, Empire State Development has offered performance-based incentives totaling \$7.5 million, including a \$4 million Upstate Revitalization Initiative grant and \$3.5 million in Excelsior Jobs Program tax credits in exchange for job creation commitments for the iM3 project.

iM3 has an exclusive North American technology license agreement with Charge CCCV LLC (“C4V”), a Binghamton, NY-based R&D company with IP/patented technologies in the development and design of environmentally friendly lithium-ion batteries. C4V was founded by Dr. Shailesh Upreti who has previously worked with Distinguished Professor Stanley Whittingham, a Nobel laureate for his work on lithium-ion battery development and a resident professor at Binghamton University. Dr. Upreti has been receiving a continued mentorship from Prof. Whittingham and C4V gets extensive support from the infrastructure at Binghamton University, including the NorthEast Center for Chemical Energy Storage (NECCES) and the Binghamton Incubator Program with the Start-Up Suites and the Koffman Southern Tier Incubator for its continued research in new, ground-breaking and environmentally sustainable battery cell technologies.

iM3's first generation batteries will incorporate C4V's patented Bio Mineralization technology with its proprietary BMLMP (bio-mineralized lithium mixed metal phosphate) process to produce higher capacity, safer, longer cycling and lower cost batteries versus all other competitors in the category. This breakthrough technology will service aggressive growth in a number of international markets. In the US, iM3 is part of the supply chain for the Department of Defense and is supporting the electrification of several large US corporations. iM3’s batteries will play a key role in reducing carbon emissions, fostering a greener planet and making a better world for generations to come.

The Endicott Gigafactory is expected to bring significant economic benefit to the area, previously the home to IBM and other major employers. Over the next year, iM3 will seek to employ about 150 people within the manufacturing operation and its headquarters located adjacent to the factory. The company's substantial growth plans include building out 32 GWh of capacity over eight years, which will create direct employment opportunities for approximately 2,500 people. The company envisions further employment opportunities as vital supply chain partners co-locate to Endicott to better integrate with iM3 Gigafactory.

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with over \$41 billion of equity capital raised to date. Riverstone conducts buyout, growth capital, and credit investments in the exploration & production, midstream, oilfield services, power and renewable sectors of the energy industry. With offices in New York, London, Houston, Menlo Park, Mexico City and Amsterdam, the firm has committed approximately \$43 billion to more than 200 investments in North America, South America, Europe, Africa, Asia, and Australia. As one of the world's most significant energy and power-focused private equity firms, Riverstone prioritizes ensuring investors' capital is deployed in a sustainable, ethical, and socially responsible way. The investment in iM3 is consistent with Riverstone's strategy to support intelligent technology focused on our planet's decarbonization and a cleaner environment for all who share it.

Magnis Energy Technologies Limited (MNS.ASX) aims to become a leading global producer of next-generation green credentialed lithium-ion battery cells and raw materials, enabling the world's future energy requirements, the global storage of renewable energy, and electrification of transportation.

"The partnership we have formed with Riverstone Credit Partners through this relationship is a major milestone in achieving our objective to be the leading supplier of high performance, green, and clean lithium-ion batteries made here in the USA. We are proud that Riverstone Credit Partners has worked so positively and proactively with us and that we share a consistent view and the objective for creating a better environment for now and for generations to come", said Dr. Upreti, Chairman of iM3. "And with Magnis Energy Technologies we have a partner aligned with our goal of developing technically advanced batteries that meet the world's need for renewable energy that is greener and cleaner."

Chaitanya Sharma, CEO of iM3, echoed Dr. Upreti's sentiments, and added, "We have assembled a highly specialized team to take our technology to market in a timely fashion that will meet market needs that are growing exponentially. And now with the combined investments from Riverstone Credit Partners and Magnis Energy Technologies, we believe we have the right partners to support us as we build out our first Gigafactory and begin to establish iM3 as a dominant player in the market."

Daniel Flannery, a Managing Director of Riverstone, expressed his belief and support in the investment by stating, "We are very proud to support iM3 in this project and technology that is consistent with our global strategy to encourage decarbonization of the planet and build a better environment for generations to come."

Mr. Frank Poullas, Director iM3 and the Chairman of Magnis Energy Technologies, stated, "Our investment in iM3 is indicative of Magnis' commitment to enabling greener and more technically advanced Lithium-ion batteries that will power the vehicles and energy storage systems of the future. We are very excited to be part of this world-class team charged with taking the technology forward and believe that the timing for this venture is perfect to meet the ever-growing demand both in the United States and globally."

Dr. Per Stromhaug, Assistant Vice President for Innovation and Economic Development at Binghamton University, said "We are excited that clean energy technologies developed by our incubator companies C4V and IM3 will result in significant economic impact on the regional economy."

**Media inquiries:**

Paul Stratton

Email: [paul.stratton@imperium3.com](mailto:paul.stratton@imperium3.com)

Phone: 607-444-1545

