



K I N T E R R A

Kinterra Capital Closes Oversubscribed Debut Critical Minerals Fund with US\$565 Million of Committed Capital

- *Investing in Critical Minerals Assets and Strategic Processing Infrastructure Fundamental to the Energy Transition and Sustainability*

TORONTO—November 21, 2023—Kinterra Capital (“Kinterra” or “the Firm”), a private equity firm that invests in and develops key critical minerals assets and strategic infrastructure necessary for the energy transition, today announced the closing of its debut fund, the Kinterra Battery Metals Mining Fund, LP (“the Fund”), with committed capital of US\$565 million, surpassing its US\$500 million target. Co-Founders and Co-Managing Partners Cheryl Brandon and Kamal Toor have a 15-year track record in private equity, having previously invested together in Kinterra’s target sectors across more than 40 transactions.

“The structural underinvestment in critical minerals over the past decade has resulted in severely discounted valuations for excellent assets and created a massive need for capital investment, as countries transition to more sustainable energy sources,” said Brandon. “Kinterra addresses that need by bringing the right combination of active management, financial resources, deep sector knowledge, and cross-functional technical expertise required to identify and develop assets across the value chain.”

According to McKinsey, investments in mining, refining, and smelting will need to increase from approximately \$3 to \$4 trillion by 2030 to “bridge the great raw material disconnect” set to arise from the energy transition.

“Kinterra plays a role in the Western World’s generational energy transition by identifying assets that address the ‘energy trilemma’: securing key critical mineral supply to meet the expanding demand, from diversified sources in stable jurisdictions, in a socially responsible fashion,” said Toor. “Our strategy is supported by strong secular tailwinds, including robust and fundamental downstream demand, global net-zero efforts, and strategic government initiatives that support the repatriation of materials supply chains.”

Kinterra targets asset-level investments in stable jurisdictions—primarily in North America, Western Europe, and Australia—that both source critical minerals and process them into chemicals required for EV batteries and other end products like energy storage solutions and renewable technologies.

Partnership Strategy

Brandon and Toor are supported by a deep, in-house bench of investment professionals, metallurgists, chemical engineers, geologists, permitting and sustainability experts, and mining engineers that enable the firm to efficiently originate, evaluate and advance critical minerals projects and associated infrastructure. This differentiated capability makes Kinterra an attractive partner for public and private sector organizations that are driving the energy transition globally.

“We aim to partner with leading automotive OEMs, battery manufacturers, and other offtake partners, in highly structured transactions that provide long-term solutions to EV supply chain challenges, all while generating robust risk-adjusted returns and benefiting the communities in which we operate,” added Toor. “Our investments will enable the complete ‘mine to battery’ solutions that OEMs require to meet their electrification objectives.”

The Fund attracted commitments from a variety of limited partners, ranging from endowments, foundations, public and private pension plans, consultants, OCIOs, and family offices. “We are grateful for the support from our limited partners, and their conviction that we have the right strategy and team to help build a more reliable and secure critical mineral supply chain and further the energy transition,” said Brandon. “We have a robust pipeline of opportunities on both the upstream and midstream sections of the supply chain, and a fertile ecosystem of relationships that generate and nurture proprietary deal flow. We are excited to continue to allocate the Fund’s capital on behalf of our investors to drive returns.”

The Fund has already invested substantial capital in a number of assets with a robust near term pipeline.

Allen & Overy served as lead legal counsel and Metric Point Capital served as placement advisor.

About Kinterra Capital

Kinterra Capital is a private equity firm investing in the people, ideas, critical minerals, and strategic infrastructure necessary to accelerate the energy transition. Kinterra leverages significant domain specific technical and transactional expertise to source and manage investments that create value for key stakeholders, all while enhancing the communities within which we operate through meaningful partnerships. At Kinterra, we focus on innovative ideation, rigorous analysis and executing with excellence to make investments that will create a more sustainable future. For more information about Kinterra Capital, please visit www.kinterracapital.com.

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