



Black Bear announces CEO transition

- Silvio Ghyoot will join Black Bear from CEFIC and brings significant experience in scaling factory infrastructure and running international operations from his over 20 years tenure at Albemarle Corporation.
- Black Bear's current CEO, Martijn Lopes Cardozo, will support the transition process during the following months

Nederweert, NETHERLANDS, 7-10-2019 Black Bear announced today the appointment of a new CEO – Silvio Ghyoot who will start effective immediately, as successor to Martijn Lopes Cardozo who will leave Black Bear to pursue opportunities outside the company. We are truly grateful for Martijn's efforts in the last six years building Black Bear where it stands today. Martijn will ensure a smooth transition to Silvio.

Silvio Ghyoot (54) has a distinguished career in the petrochemical industry and has held many international management positions with Albemarle Corporation and other chemical companies. Most recently Silvio served as Executive Director of Petrochemicals Europe, an industry sector of CEFIC, the European Chemical Industry Council. Prior to that Silvio was President of Albemarle corporation's Catalyst business, with over \$1.1 Billion in sales and 1300 people worldwide. During his 20- year tenure at Albermarle Corporation, Silvio has gained valuable experience on all aspects of the petrochemical business including general management, commercial, manufacturing and supply chain. As such he has the right skill sets to bring Black Bear to the next level.

Black Bear Chairman Koos Breen: "We are very pleased to have Silvio Ghyoot on board to lead the roll-out of Black Bear's technology. At the same time, I want to thank Martijn for his great work in the last six years. Under his leadership the company developed from lab scale to industrial scale with proven market adoption and has become a well-recognized leader in the circular economy".

Martijn Lopes Cardozo: "I congratulate Silvio Ghyoot on his appointment and look forward to working with him during the transition. I strongly believe that he has the right experience and skills to bring Black Bear to the next phase of growth. Leading Black Bear during the last six years has been a great honor. It was a privilege to work with such an incredible group of 'Black Bears', investors, suppliers and partners to bring the circular economy to tires."

Silvio Ghyoot: "I am looking forward to joining Black Bear and use my experience and insight in the additives and petrochemical industry to take Black Bear Carbon to the next level. Black Bear is a remarkable company that has the technology and capability to flourish in the future circular economy, a cornerstone of the chemical industry going forward.

PRESS RELEASE



About Black Bear

Black Bear is a green, recovered carbon black (rCB) manufacturer that produces carbon black using end-of-life tires instead of fossil oil as a resource material. Black Bear chooses to change the industry with breakthrough technology and with passionate people; because we believe that we can save considerable amounts of CO₂ in the carbon black market, solve the waste-tire problem and operate a profitable business at the same time.

Carbon black is a crucial component in rubber, plastics, inks and paints and is used to modify their properties into usable products. Almost everything that you see around you that is black in color has carbon black in it. Current manufacturers produce carbon black by combusting oil (the “furnace process”), emitting CO₂ and thereby polluting the environment. Black Bear recovers carbon black from used tires in a clean and sustainable way.

Black Bear plans to lead the transition towards a circular economy for tires by rolling out hundreds of tire upcycling plants with local partners around the world, focusing on Europe for its next plants. When it reaches its full potential of repurposing every end-of-life tire with its circular solution, Black Bear will reduce global annual oil consumption by more than 215 million barrels. After 6 years of testing and 2 years production experience, Black Bear is now ready to roll-out its concept worldwide and start producing on large commercial scale.

Further information: [website](#), [LinkedIn](#), [Twitter](#).

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