



## Black Bear Carbon raises € 7.5 million in a first closing for its new flagship plant

- Black Bear Carbon (“BBC”), the Dutch technology provider for upcycling End-of-Life Tire rubber into recovered Carbon Black and renewable petrochemicals, is proud to announce that it has successfully completed a first closing of €7.5M, this is the first step in a fundraising campaign of €78M for its new BBC flagship plant at Chemelot Industrial Park, the Netherlands.
- The investment round was led by Capricorn Partners from the Capricorn Sustainable Chemistry Fund, with support from Invest-NL, joined by current investors; Brightlands Venture Partners, Siam Cement Chemicals and others.

BBC was confronted with a fire that destroyed its first demo-plant in February 2019 and as a result, the company faced operational and financial challenges. Nevertheless, Black Bear Carbon has shown resilience through improving its technology and commercializing its end-products. The new flagship plant, to be constructed at the Chemelot Industrial Park in Limburg, The Netherlands, is expected to become operational by mid-2023. The plant will be the first of many to be built globally.

*“This financing is a crucial first step to allow BBC to scale up production and contribute to the development of a circular economy. We are delighted, this funding round couldn’t have come at a better moment. It marks the belief of our investors, partners and employees in our mission and strategy”, Silvio Ghyoot, CEO of BBC says.*

*“The world is gearing up to further tighten the global CO<sub>2</sub> emission and carbon neutrality measures, embracing the importance of using valuable recovered raw materials and circular products. We at BBC are ready to start the global roll out of our state-of-the-art technology for upcycling End-of-Life Tire rubber into circular products like high quality recovered Carbon black and renewable Petrochemicals”, he adds.*

**Ruud Zandvliet, Senior Investment Manager at Invest-NL says:** *“BBC is a text-book example of a promising scale-up which got into stormy waters and had to reinvent itself. BBC has strengthened its team, improved its technology and business plan and was successful in raising funds for its flagship plant. It is to the credit of BBC and its investors that they managed to reverse the tide and keep the ship afloat. As Invest-NL it is our ambition to support and contribute to the future success of BBC and its mission of upcycling waste tire rubber into circular products”.*

Invest-NL is providing a € 2.5M convertible loan. The transaction is supported by the InnovFin SME Guarantee Facility, with the financial backing of the European Union under Horizon 2020 Financial Instruments.

**Daniela Arruda Costa and Rob van der Meij, Capricorn Partners**, further comment that: *“BBC is an excellent example of the high potential of circular economy. The recycled carbon black is not only recovered, but due to its unique properties it fits upcycle applications in paint, plastics and other materials better than the virgin carbon black. Furthermore, the positive environmental impact of BBC is enormous due to the large CO<sub>2</sub> savings by using recycled Carbon Black. The technology of BBC not only generates the best recycled carbon black, it’s also very competitive compared with traditional carbon black production technologies, while bringing significant CO<sub>2</sub> savings to society.”*

The Capricorn Sustainable Chemistry Fund, with a committed capital of € 86.5 million, is aiming to capture the growing opportunities emerging from novel feedstocks, innovative and sustainable processes, better performing functional materials, and smarter use of precious raw materials.

**Patrick Claessen, Senior Investment Manager at Brightlands Venture Partners** concludes: *“We are already a long-time investor in BBC and we are excited to see the first commercial plant coming to Chemelot. BBC is an excellent addition, fitting into the Chemelot Circular Hub and the strategic ambition of Chemelot to become the most competitive and sustainable materials and chemicals site in Western Europe. The infrastructure and ecosystem provide BBC with a lot of advantages and as Brightlands Venture Partners we are excited to continue our support for BBC.”*

## **About Black Bear Carbon**

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 CO<sub>2</sub> 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 mechanical and chemical 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 CO<sub>2</sub> 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 an extensive period of experimenting and testing and with a few years production experience, Black Bear is now ready to roll-out its concept worldwide and start producing on large commercial scale.

## **About Capricorn Partners**

Capricorn Partners is an independent European manager of venture capital and equity funds, investing in innovative European companies with technology as competitive advantage. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and a broad industrial experience. Capricorn Partners is managing the venture capital funds Capricorn

Sustainable Chemistry Fund, Capricorn Digital Growth Fund, Capricorn ICT Arkiv, Capricorn Health-tech Fund and Capricorn Cleantech Fund. In addition, it is the management company of Quest for Growth, quoted on NYSE Euronext Brussels, and the investment manager of Quest Cleantech Fund and Quest+, sub-funds of Quest Management SICAV, registered in Luxembourg.

### **About Invest-NL**

Invest-NL is an impact investor committed to businesses and projects that will make the Netherlands more sustainable and innovative. Its focus lies on carbon-neutral and circular economy and on innovative, fast-growing companies, or scale-ups. Invest-NL supports innovative entrepreneurs through financing and advice according to one simple principle: impact is our goal, return is our means. As the Dutch partner for European investment institutions, Invest-NL is dedicated to cooperation and always works together with other investors. Invest-NL is headquartered in Amsterdam and employs a staff of 60 people.

### **About Brightlands Venture Partners**

Brightlands Venture Partners (BVP) is the fund manager of 4 funds and is a so-called ecosystem investor. BVP invests in companies benefiting from and contributing to the Brightlands campuses in the south of the Netherlands. The Funds under management are BVP Fund IV, Chemelot Ventures, Brightlands Agrifood Fund and Limburg Ventures. Together the funds have made 40 investments. BVP has realized exits to blue chip companies such as Lonza, LyondellBasell, BASF and Fresenius.

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