



Capricorn's Sustainable Chemistry Fund joins Black Bear funding round to solve the global waste tire problem and slash CO₂

- **The Dutch company Black Bear aims to scale up its unique "Tire to Carbon Black" technology: Each plant would prevent emissions equal to the CO₂ captured by more than 1 million trees;**
- **It will use the capital to further develop its industrial-scale prototype plant and expand internationally, with potential for more than 1000 plants worldwide;**
- **The consortium investing in Black Bear now consists of ING Sustainable Investments, 5square, Social Impact Ventures, Particon, SCG and Capricorn Sustainable Chemistry Fund.**

Leuven, Belgium: 6 November 2018 – Capricorn Venture Partners will invest € 2.5 million from its Capricorn Sustainable Chemistry Fund in Black Bear. Every year, 1.5 billion tires reach the end of their life. The vast majority get dumped or incinerated, releasing massive amounts of CO₂ and destroying highly valuable resources. To solve this waste tire problem, Black Bear has developed a unique carbonization process to transform used tires into recovered Carbon Black (rCB). The company has now successfully closed a growth-funding round of € 16 million to refine the environmentally friendly process and to start the worldwide roll out of the technology. This brings the Dutch cleantech company a crucial step closer to bringing the circular economy to tires.

Capricorn's Sustainable Chemistry Fund joined the earlier round of ING, two Netherlands-based investment firms 5square and Social Impact Ventures, as well as the conglomerate SCG from Thailand (Asia). Furthermore, Particon from Limburg, the Netherlands, has also joined the round and invests € 2.5 million. "This new, now expanded consortium means much more than just fresh capital", says CEO Martijn Lopes Cardozo, "these are strategic partners, who will play a key role in the development of our technology and who will speed up our international roll out." Existing investors, including the original funders Chemelot Ventures and DOEN Participaties (Ventures), have also contributed to the round.

Black Bear's industrial-scale prototype plant is located in Nederweert, The Netherlands. It is capable of processing more than 1 million waste tires annually, producing 5000 tonnes of Carbon Black, 5000 tonnes of bio-fuel, 3000 tonnes of steel and one megawatt hour of green electricity. The plant is operated in partnership with Kargro, one of Europe's foremost recyclers of tires.

Carbon Black is vital for the production of tires, technical rubber goods, inks and coatings. It is found in the ink of pens, smartphone covers or in anything painted black, but, unfortunately, Carbon Black is traditionally produced by burning oil or coal. However, tires contain about 30 per cent Carbon Black – and an opportunity. Black Bear now offers the first Cradle-to-Cradle Certified™ recovered Carbon Black to customers worldwide. One of more than 30 clients is AkzoNobel: The coatings company is one of the plant's earliest customers and uses the raw material to make powder coatings.

Rob van der Meij, Capricorn Venture Partners says, "Sustainability for our Sustainable Chemistry Fund does not only mean bio-based resources. Black Bear is a great example of a true circular economy company; recycling Carbon Black, which has an enormous CO₂ footprint, and solving a large waste tire problem at the same time. The low cost and high-quality potential of Black Bear enables a large roll out that will have a positive impact on the environment and create sustainable, local economies around waste tires all over the world."

About Black Bear

Netherlands-based Black Bear Carbon BV, founded in 2010, has developed a unique, energy positive process for producing the world's first Cradle-to-Cradle certified™ Carbon Black from tires. The company's long-term goal is to upcycle all waste tires into valuable products. Each year, 1.5 billion tires end up in landfill or are incinerated, destroying vast quantities of valuable resources.

Black Bear's industrial-scale prototype plant is operated by Dutch Green Carbon, a joint venture between Black Bear and Kargro, a tire recycling company. The sustainable Carbon Black is used by clients worldwide for the production of tires, technical rubber, coatings, plastics and inks.

The company plans to roll out more than 1000 plants all over the world, in cooperation with local partners. This would have a huge environmental impact, resulting in CO₂ emission reductions equivalent to the planting of more than 1 billion trees, and potentially reducing the world's annual oil consumption by more than 215 million barrels. www.blackbearcarbon.com

About Capricorn Venture Partners:

Capricorn Venture Partners, founded in 1993, is an independent European manager of venture capital and equity funds, investing in innovative companies with technology as competitive advantage. It is currently managing its Capricorn Sustainable Chemistry Fund, Capricorn ICT Arkiv Fund, Capricorn Health-tech Fund and Capricorn Cleantech Fund, is the management company of Quest for Growth, quoted on Euronext Brussels, and investment manager to the Quest Cleantech and Quest+ funds. It is based in Leuven, Belgium and licensed by the FSMA (the Financial Services and Markets Authority in Belgium). www.capricorn.be

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BLACK BEAR CONTRIBUTES STRONGLY TO ESG GOALS

