

CarbonOrO



CarbonOrO closes € 4.1 Million Series A Round to Grow Point Source Carbon Capture Technology

December 21, 2022: CarbonOrO Holding B.V. (CarbonOrO), a provider of low-cost carbon dioxide (CO₂) capture and separation technology, has just closed a € 4.1 million equity investment led by Icos Capital, INPEX CORPORATION, Putifer (in total € 3.3 million) and the three founders (€ 0.8 million).

CarbonOrO is delivering a solution to industrial CO₂ emitters with technology that captures carbon at low temperature and high pressure at the source. With Paris Agreement targets set to reduce industrial emissions by 44%, CarbonOrO finds themselves in an industry with rapid demand and few cost-leading solutions. The latest Series A investment of € 4.1 million will be used to deliver on an existing pipeline of three industrial pilots to lower emissions from the waste-to-energy and steel industry, and to capture and re-use carbon dioxide from a brick manufacturer.

The round includes funding from leading European Climate Tech Venture Capital firm, Icos Capital who has also established its ClimateTech credentials with investments in companies such as CarbonClean and Photanol. CarbonOrO also secured the round with Japanese conglomerate, INPEX CORPORATION to strategically support deployment of their technology in Japan, alongside Putifer and the CarbonOrO Founders.

Roger Meertens, CEO at CarbonOrO, said “This investment demonstrates confidence that our investors have in our technology and its commercial scalability. Working closely with our new investors, we look forward to growing CarbonOrO’s carbon capture technology to a scale where it can contribute to global ‘net zero’ emissions in heavy industry.”

Peter van Gelderen, Partner at Icos Capital said: “This technology has proven cost and carbon leadership and is now ready to scale strategically. We believe this is yet another compelling Climate Tech proposition that can make a real impact in the ‘net zero’ puzzle and we look forward to supporting the company in their growth.”

CarbonOrO’s proprietary amine solvent allows for carbon capture at lower temperatures, growing the possibility for carbon capture in even more applications. Although just one of the required technologies to achieve ‘net zero’, affordable and effective carbon capture technology has a significant role to play.

About CarbonOrO

The CarbonOrO mission is to mitigate climate change with effective and affordable CO₂ capture out of flue gas. CarbonOrO has developed a proprietary amine solvent, which allows for desorption of CO₂ at much lower temperature than prevailing amines solvents. This allows for an instantaneous CO₂ evasion, instead of gradual, and lowers energy used in the process.

About Icos Capital

Icos Capital is a Dutch-based ClimateTech Venture Capital Fund. The collaborative fund brings startup and corporations together to accelerate sustainability, partnering with leading European corporations such as Bühler Group, Nouryon and Royal Cosun. Icos backs high potential technology to contribute to rapid decarbonization and a smooth transition to circular economy, specializing in Food Systems, Circular Economy, Sustainable Industry and Carbon Technology. Since 2006, the Icos portfolio has disrupted and led their respective markets and have benefited from the Icos approach of considering financial, social and environmental returns in equal measure. For more information about Icos Capital, please contact: nlal@icoscapital.com

About INPEX CORPORATION

INPEX CORPORATION is Japan's largest exploration and production company, and is currently involved in projects across multiple continents, including the Ichthys LNG Project in Australia as Operator. By thoroughly making its oil and gas business cleaner while expanding its 5 net zero business areas, INPEX CORPORATION aims to provide a stable supply of diverse and clean energy sources including oil, natural gas, hydrogen and renewables as a pioneer in energy transformation. As per INPEX CORPORATION's press release: "INPEX will support CarbonOrO's technological and business development with an eye to utilize the technology in its CCUS and methanation business."

About Putifer

Putifer Holding has been in the Dutch real estate business for more than 25 years as a broker, investor and developer. "Location, Identity and Quality are important criteria for good property. Carbon Dioxide Capture Technology can be an important tribute to this." according to CEO Bart Heijenbrock.

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