

BioBTX secures over € 80 million to launch world's first renewable aromatics plant

BioBTX, a pioneering developer of renewable aromatics technology in the Netherlands, has secured over €80 million to launch its first commercial-scale plant. This investment will fund the world's first renewable chemicals plant utilizing BioBTX's innovative ICCP Technology to produce sustainable aromatics (BTX) from plastic waste and biomass.

By converting plastic waste and biomass into renewable aromatics, BioBTX is spearheading the creation of a circular chemical industry, significantly reducing carbon emissions and reliance on fossil fuels. Aromatics, essential for producing every-day products like insulating foams, coatings, PET bottles, batteries, and pharmaceuticals, will now have a sustainable alternative to fossil-based sources, presenting a major opportunity for circular business models.

As a leading technology developer since 2012, Groningen-based BioBTX aims to scale up its revolutionary technology at the PETRA Circular Chemicals Plant in Delfzijl. The PETRA plant will convert 20,000 tons of mixed plastic waste annually into renewable aromatics, replacing fossil resources and recycling low-value plastic waste into high-value chemicals. Once production is proven, the company intends to roll out the technology to chemical industry customers world-wide.

The € 80 million investment round includes € 42 million in equity from new shareholders Invest-NL, Infinity Recycling, and Covestro, alongside existing shareholders Carduso Capital, NOM and Groninger Groeifonds, and others. Additional funding comprises of € 15 million in debt financing from the Polestar Capital Circular Debt Fund and € 4 million from the Province of Groningen, a € 14 million grant from the Dutch Government via RVO, and other subsidies. Invest-NL's investment is partly backed by InvestEU, a European Commission program that supports initiatives aligned with EU policy priorities.

Securing such an amount with new partners mentioned above is impressive, looking at the current investment climate, and highlights the confidence in BioBTX's innovative approach.

Ton Vries, CEO of BioBTX, says: "We are extremely proud welcoming this unique consortium of investors and finance providers. A milestone like this is only achieved when parties come together to contribute to a greater goal. This funding is a crucial step in creating a sustainable pathway for the chemical industry – and we are excited to take the lead from Groningen."

About BioBTX

BioBTX is a leading circular chemistry technology developer that makes it possible to replace fossil resources for biomass & plastic waste. BioBTX uses these renewable resources for the production of drop-in chemicals and aromatics via its inhouse developed ICCP technology to enable the production of sustainable and future proof materials. BioBTX has successfully demonstrated the ICCP technology on its Pilot Plant in Groningen, the Netherlands and is working on the realisation of its first commercial scale plant. BioBTX mission is to make circular chemistry possible by developing technologies contributing to the circular economy. BioBTX offices are located in Groningen, the Netherlands.

Contactperson: Tijmen Vries, tijmen.vries@biobtx.nl



About InvestEU

The InvestEU programme provides the European Union with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps mobilise private investments for the European Union's policy priorities, such as the European Green Deal and the digital transition. The InvestEU programme brings together under one roof the multitude of EU financial instruments currently available to support investment in the European Union, making funding for investment projects in Europe simpler, more efficient and more flexible. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. The InvestEU Fund is implemented through financial partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least €372 billion in additional investment.

