

CASE STUDY: ECONIC TECHNOLOGIES



Deploying catalyst technology to use problematic CO₂ to produce high-value chemicals

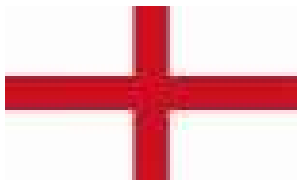
Client



Sector



Geography



Transaction Overview

- Transaction closed in July 2022
- Econic raised a £5 million 1st tranche of its Series D, from both Capricorn Partners (Sustainable Chemistry fund) and OGCI Climate Investments
- A 2nd additional £5.4 million tranche was closed in July 2022 (GC Ventures, CM Ventures, ING Bank)
- The £10.4 million funding will enable Econic to deliver on its first licensed projects and build out its commercial organization

CleanTech Capital Advisors' Role

- CleanTech Capital Advisors were Econic's sole advisor
- CCA has previously assisted Econic, under a different CEO, on a 2020 fundraising
- The complexity of the Econic business, coupled with very long commercial gestation period, required CCA to contact a very broad global investor base, including corporate, financials, family offices and high net worth individuals
- CCA assisted Econic in optimising its complex investment proposition for a diverse target investor base, as well as navigating a complex "incumbent investor" situation

Client Overview

- Econic Technologies is a UK DeepTech company with breakthrough catalyst technology to transform CO₂ to more valuable (performance) and sustainable (replacing oil-based raw materials) polymers
- Diverse end-products include building insulation, vehicle interiors, beauty products. Econic essentially enables a highly-valuable "utilisation" part of CCUS (carbon capture, utilisation & storage)
- The company was established in 2011 as a spin-out from Imperial College.

Counterparty Overview

- Capricorn Partners is a Belgium-based manager of project capital & equity funds which invests in sustainable chemistry, cleantech, health-tech, digital technologies and artificial intelligence. The €86.5 million Capricorn Sustainable Chemistry Fund aims to capture the growing opportunities emerging from a pressing need for novel feedstock, innovative and sustainable processes, better functional materials, food & feed products, fibers and jet fuels.
- The Oil and Gas Climate Initiative is a CEO-led initiative that aims to accelerate the industry response to climate change. OGCI LPs account for almost 30% of global operated oil and gas production. The US\$1B+ fund invests in technologies and projects that accelerate decarbonization in oil and gas, industry and commercial transport.