



For Immediate Release

Lixea receives €2 million investment from the European Innovation Council Fund

17 May 2021 -- Lixea has closed a €2 million investment from the European Innovation Council Fund (EIC Fund) pilot. The investment complements the previous EIC grant of €2.3 million as part of the European Commission's support to scale and commercialise the Lixea technology.

Lixea is building on its previous lab and testbed-based work by constructing and operating a pilot-scale facility to prove the scalability and commercial viability of its core technology. The patented process converts wood waste or agricultural residues into high-quality intermediates for sustainable chemicals, materials and fuels using novel, low-cost and environmentally friendly solvents, known as ionic liquids. The pilot plant, under construction, will be based in Bäckhammar, Sweden. The combined funding will reinforce the continued operation of the plant and support process optimisation for various inputs and outputs.

Krisztina Kovacs-Schreiner, Lixea CEO: *"This is a significant milestone not only for Lixea, but for the biorefining industry as a whole. We feel that we are approaching a breakthrough as sustainability beyond just carbon emissions is becoming an increasing concern and other alternatives to fossil-based materials need to be developed. The endorsement of the EIC brings additional credibility to Lixea as a technology innovator as well as a welcome support for our company's vision."*

"The EIC Fund investment will enable Lixea to accelerate the commercialisation of their technology for converting wood waste into renewable chemicals, materials and fuels as reliable green alternatives to the petrochemical industry," said **Martin Bruncko, member of the EIC Fund Investment Committee.**



About the European Innovation Council Fund (EIC Fund):

Established in June 2020, the EIC Fund is a breakthrough initiative of the European Commission to make direct equity and quasi-equity investments (between €500.000 and €15 million) in European high impact and deep tech start-ups and scale-ups. The EIC Fund provides patient capital and invests in companies from any sector, across all EU countries and countries associated with Horizon 2020.

The EIC Fund aims to fill a critical financing gap and its main purpose is not to maximise financial investment returns, but to have a high impact by accompanying companies with and disruptive technologies in their growth. Its objective is to crowd in market players, further sharing risks by building a large network of capital providers and strategic partners suitable for co-investments and follow-on funding.

The Fund also pays particular attention to empower and support female founders as well as contributing to reducing the innovation divide among EU countries.

About Lixea:

Lixea's goal is to revolutionise waste biomass utilisation through a novel fractionation process and lead the way to more sustainable practices. Founded in 2017 as an Imperial College London spin-out by Dr Florence Gschwend, Professor Jason Hallett and Dr Agi Brandt-Talbot, Lixea unlocks revenues from otherwise wasted organic materials. The team believes that the technology has the potential to serve many different markets and become a platform enabling the implementation of a true circular bioeconomy.

For more information, please visit www.lixea.co.

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The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 946203.