

# Ecocem Materials Limited Raises €22.5m from Breakthrough Energy Ventures and Breakthrough Energy Ventures Europe

**Green cement company Ecocem today announced the completion of a €22.5m equity investment by Breakthrough Energy Ventures (BEV) and Breakthrough Energy Ventures-Europe (BEV-E).**

BEV will also nominate a director to the company's Board of Directors.

Ecocem has long been a pioneer and market leader in slag-based and other green cements. **This investment will enable Ecocem to bring new ultra-low-carbon cements to the market over the coming years.** These new products will draw on Ecocem's deep knowledge in slag-based cements and incorporate new materials and technologies developed by the company.

The manufacture of cement generates 7% of global CO<sub>2</sub> emissions. Progress in decarbonisation has been limited by the high level of process-related CO<sub>2</sub> emissions of cement clinker manufacture. The sector faces high investment and high operating costs from the deployment of Carbon Capture and Storage/Use (CCSU) beyond 2030. Only limited further decarbonisation potential is foreseen this decade.

Ecocem's new technologies will enable the global cement industry to reduce its CO<sub>2</sub> emissions rapidly and without excessive cost, providing high-performance cements with significantly lower clinker content.

The cement sector is already developing and deploying a range of carbon reduction technologies. **Ecocem will add a further dimension to these efforts, provide wide access to its low-carbon technology, and support the sector in moving to a Paris-compliant, emissions reduction trajectory.**

**Donal O'Riain**, founder and Managing Director of Ecocem, said, "Everyone at Ecocem is very excited at what we can achieve with the support of BEV and BEV-E. We share the conviction that rapid decarbonisation of cement manufacture is vital for the planet, and that it can be achieved through innovation and the diffusion of new technology. **Together we can now meet this challenge with renewed urgency and ambition.**"

"Concrete is the foundation of human development, but its conventional production is highly CO<sub>2</sub>-intensive," said EIB Vice-President in charge of innovation, Teresa Czerwinska. "The Paris agreement on climate change demands that annual carbon emissions from the cement industry fall by up to 50% by 2030 to limit global warming to 1.5- 2 centigrade. Innovative technologies in the sector are therefore more needed than ever. I am happy that EIB-support enables financing for a company **that can substantially reduce the carbon footprint of cement.**"

“I welcome this investment by BEV-E,” said Mariya Gabriel, European Commissioner for Innovation and Research. “Europe and its partners support Ecocem, an independent company in the cement industry, one of the hardest to abate sectors. Ecocem’s low carbon solutions can impact not only industrialised countries but also the emerging economies. With this third transaction in 2021, I am satisfied to see **BEV-E adding to a portfolio of highly innovative enterprises in Europe, across sectors and challenges such as green hydrogen, renewable carbon sources, and today, cement.**”

“There’s no question the cement and concrete sector is a massive contributor to global carbon emissions and one of the hardest to abate,” said Carmichael Roberts of Breakthrough Energy Ventures. “**That’s why we’re excited about the work Ecocem has been doing in Europe, and its continued focus, working with the existing cement industry to deploy new technologies and accelerate the adoption of ultra-low carbon cements.** This type of cross industry collaboration is needed to drive real change.”

#### **About Ecocem Materials Limited:**

**Ecocem is an Irish company founded in 2000 to develop, produce and supply low-carbon cement technology in Europe.** It produces a range of low-carbon cements based on ground granulated blast furnace slag at four plants in Ireland, The Netherlands and France. The two French plants are part of a joint venture with ArcelorMittal, the world’s leading steel company. Ecocem supplies over 2mt of low-carbon cement annually and since start-up has achieved a cumulative reduction in CO2 emissions of over 14mt. It is currently Europe’s leading producer of low-carbon cement. Existing shareholders of

Ecocem include Saint-Gobain Group and IIU. Visit [www.ecocem.ie](http://www.ecocem.ie) to learn more.

#### **About Breakthrough Energy Ventures**

Backed by many of the world’s top business leaders, **Breakthrough Energy Ventures (BEV) invests in cutting-edge companies that will lead the world to net-zero emissions.** BEV has more than \$2 billion in committed capital to support bold entrepreneurs building companies that can significantly reduce emissions from agriculture, buildings, electricity, manufacturing, and transportation. BEV’s strategy links government-funded research and patient, risk-tolerant capital to bring transformative clean energy innovations to market as quickly as possible.

The first fund was created in 2016 as part of the Breakthrough Energy network of initiatives and entities, **which include investment funds, non-profit and philanthropic programs, and policy efforts linked by a shared commitment to scale the technologies needed to address climate change and achieve a path to net zero emissions by 2050.** Visit <https://www.breakthroughenergy.org/> to learn more.

**About Breakthrough Energy Ventures Europe**  
BEV-E links European Investment Bank funding guaranteed by **the European Programme for Research and Innovation, Horizon 2020, with long-term risk capital in order to accelerate global decarbonisation and support clean energy innovations reaching the market - faster, more efficiently, and in more places in Europe.** BEV-E brings cooperation with private investors to a new level.