



Joint News Release

BASF Venture Capital Invests in Climentum Capital's First Fund

- Climentum Capital's first fund will have a dedicated focus on CO₂ emission reductions
- With this investment BASF Venture Capital GmbH supports BASF's ambitious climate protection goals

Ludwigshafen, Germany, and Copenhagen, Denmark, July 5, 2022 – BASF Venture Capital GmbH, the corporate venture arm of BASF, has invested in Climentum Capital's first €150 million venture fund. Both organizations will engage in a strategic relationship fostering knowledge sharing, deal sharing and co-investment opportunities. The fund is backed by other renowned corporate investors, banks, industrial conglomerates as well as prominent family offices and successful tech entrepreneurs, all of which share the ambition to combat climate change through investing in disruptive technologies. The investors also include the Danish growth fund Vaekstfonden and Arbejdernes Landsbank.

Founded in 2020, Climentum Capital is backing ambitious founders to scale climate technology, and will be among the first Article 9 funds in Europe with a dedicated focus on CO₂ emission reductions from day one. According to the so-called Disclosure Regulation of the European Union, Article 9 funds take environmental, social and governance (ESG) aspects into account in their investment objectives and must make this transparent. The founding team of Climentum Capital has a combined working experience in the venture capital and startup arena of over 70 years, conducting over

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50 investments, as well as deep corporate experience in asset management, innovation, acceleration/incubation and sustainability.

“The special combination of skills of our team is the basis for fostering cooperation with our portfolio companies and investors. We will invest in 25 startups across Europe at late-Seed to Series A with tickets ranging from €1 million to €5 million”, explained Morten Halborg, CEO and Co-Founder of Climentum Capital. “We focus on six promising CO₂ reducing verticals – Next Generation Renewables, Food & Agriculture, Industry & Manufacturing, Buildings & Architecture, Transportation & Mobility, and Waste & Materials.”

“The diverse and experienced team of Climentum is dedicating full-time resources to carbon accounting and impact advisory for portfolio companies right from the start,” said Markus Solibieda, Managing Director BASF Venture Capital GmbH, and added: “Joint efforts by corporates, investors and start-ups are necessary to achieve our ambitious climate goals.”

Mark Meier, Vice President Nordic/Baltic at BASF, underlined: “With the partnership with Climentum, BASF Venture Capital creates a strong footprint in the Nordic region and will accelerate our collaboration with start-ups and our external innovation activities.”

About BASF Venture Capital

At BASF, we create chemistry for a sustainable future. BASF Venture Capital GmbH also contributes to this corporate purpose. Founded in 2001, BASF Venture Capital has offices in Europe, the U.S., Canada, China, India, Brazil, and Israel. Our goal is to generate new growth potential for current and future business areas of BASF by investing in young companies and funds. The focus of our venture investments include Decarbonization, Circular Economy, AgTech, New Materials, Digitization, and New, Disruptive Business Models.

Further information at www.basf-vc.com.

About Climentum

Climentum Capital is a European Climate Tech venture fund that invests in startups across Europe that have the potential to cut down megatons of CO₂e emissions. For further information on Climentum, please visit: <https://www.climentum.com>
