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CARBON XPRIZE<sup>®</sup>

# FINALISTS

2018

REIMAGINE CO<sub>2</sub>



## THE CARBON OPPORTUNITY

### Carbon-to-Value

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Carbon is the backbone of the modern economy, but CO<sub>2</sub> emissions have become a serious liability. Today, there is a new opportunity to make productive use of excess CO<sub>2</sub> emissions. The market for products made from CO<sub>2</sub> is estimated to be over \$1 trillion per year by Global CO<sub>2</sub> Initiative. Products and materials like concrete, carbon fiber, polymers, food, fertilizer, liquid fuels, graphene, and many others have the potential to offer superior performance, lower cost, and lower carbon footprint when made from CO<sub>2</sub>. This emerging industry is known variously as “carbon-to-value”, “carbontech”, and “carbon capture utilization and storage (CCUS)”. The long term vision is a new low-carbon economy built around recycling CO<sub>2</sub> emissions, producing superior products, and supporting a stable global climate.

### Investment Landscape

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Market activity in the space is accelerating, and the structural elements of a capital ecosystem have begun to form. Groups like [Breakthrough Energy Ventures](#), [Oil and Gas Climate Initiative](#), [Y-Combinator](#), [Carbontech Labs](#), [Circular Carbon Network](#), [CO<sub>2</sub> Value Europe](#), and [Lawrence Livermore National Laboratory](#) are supporting and driving innovation, private investment, corporate engagement, and policy. A new \$85 per ton U.S. federal tax credit (“45Q”) for capturing and utilizing CO<sub>2</sub> is anticipated to support development of new large commercial projects. As a whole, we estimate that the entire sector has garnered a total investment of less than \$250 million to date, despite the estimated \$1 trillion market opportunity.

### Carbon XPRIZE

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The companies profiled here are finalists in the [NRG COSIA Carbon XPRIZE](#), a \$20 million global prize competition for conversion of CO<sub>2</sub> into products. Over the past year each company was vetted by independent engineering auditors and a panel of expert judges against the following performance metrics: CO<sub>2</sub> uptake, economic value of product, product market size, and environmental footprint. Now they are scaling their systems by 10X as they prepare to build and operate commercial-scale demonstration projects at either the Wyoming Integrated Test Center or the Alberta Carbon Conversion Technology Center.

The Finalists are seeking to close their current rounds of fundraising by the end of 2018. Investors and prospective partners interested in further information are encouraged to contact the founders directly for specific inquiries, or for general information, [carbon@xprize.org](mailto:carbon@xprize.org).

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# CARBON UPCYCLING TECHNOLOGIES

## AT A GLANCE

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**One-Liner:**

CUT produces high value nanomaterial powder additives from cheaply available materials that improve the performance of a wide range of products

**Location:**

Calgary, Alberta, Canada

**Vertical:**

CO<sub>2</sub>-to-Advanced Materials

**Corporate Status:**

Incorporated in Canada

**Funding Needs:**

CAD 4.5M (\$3.4M)

**Funding Stage:**

Late Seed/Series A

**Customers:**

Precast concrete companies, plastic molding companies

**Tech Stage:**

Early Commercial

**XPRIZE Test Site:**

Alberta Carbon Conversion  
Technology Centre

**Contact:**

Apoorv Sinha, Founder and CEO,  
[apoorv@cutco2.com](mailto:apoorv@cutco2.com)

## OVERVIEW

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Carbon Upcycling Technologies (CUT) converts CO<sub>2</sub> emissions into valuable solid powders. CUT's IP-protected process creates a portfolio of advanced materials from waste CO<sub>2</sub> and cheaply available solids such as graphite, fly ash, and petroleum coke. The resulting nanoparticle additives have a range of applications for the plastics, coatings, epoxy, adhesives, concrete, and lithium-ion battery industries.

## MARKET

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The concrete corrosion below-grade immersion service coatings market is \$1.3B in North America. Current solutions for corrosion protection in the concrete sector more than double the cost of production and are prone to premature failure. Plastic nucleating agents currently amount to a \$2B North American market. Current nucleating agents in the injection molding market are costly to implement and have only been adopted in small segments of the injection molding industry.

## SOLUTION AND ADVANTAGE

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For the concrete market, CUT's concrete corrosion coating provides an easy-to-apply, cost-effective solution that shows superior adhesion compared to polymer-based solutions. The coating has already been approved for use in Miami-Dade, Florida and Portland, Oregon and is used by Red Lobster, Dunkin Donuts, Costco, and McDonald's franchises. For the polymers and plastics markets, CUT's plastics nucleating agent serves as an additive that enables injection and blow molders to reduce energy used in production and increase throughput by 10 to 30%.

## BUSINESS MODEL

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CUT uses a materials supply model, producing finished products that concrete or plastic injection molders customers can use on-site. In 2017, less than 2.5 years after inception, CUT began producing revenue from the corrosion protection product. The company launched a new processing additive for the plastics market in 2018.

## TEAM

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CUT is led by Founder and CTO, Apoorv Sinha. CUT's management team has over 30 years in advanced materials startups focused on coatings and composites. Current advisors and directors include a renowned plastics composite engineer, an ex-VP of marketing for North America's largest precast concrete company, and an ex-BP Ventures MD globally recognized as a thought leader in the field of CO<sub>2</sub> utilization.

## AT A GLANCE

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**One-Liner:**

C2CNT's unique process uses CO<sub>2</sub> to create carbon nanotubes at significantly lower cost

**Location:**

Northern Virginia, USA

**Vertical:**

CO<sub>2</sub>-to-Advanced Materials

**Corporate Status:**

Incorporated in USA, 2017

**Partnership Needs:**

No venture funding needed at this time, but interested in non-dilutive philanthropic capital and strategic commercial relationships

**Funding Stage:**

Series A

**Customers:**

Steel, aluminum, textiles, ceramics and cement producers, manufacturing, packaging, and construction industries (packaging, batteries, electronics, non-metal construction)

**Tech Stage:**

Lab pilot

**XPRIZE Test Site:**

Alberta Carbon Conversion Technology Centre

**Contact:**

Dr. Stuart Licht, Founder,  
[SL@c2cnt.com](mailto:SL@c2cnt.com)

## OVERVIEW

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C2CNT has developed an inexpensive means of transforming CO<sub>2</sub> into carbon nanotubes (CNTs), which have remarkable properties of flexibility, high conductivity, and lightweight strength greater than steel. Carbon nanotubes can be used as lightweight, cheap replacements for metals; new bullet- and taser-proof textiles; stronger cement-composite building materials; and expanding applications in industrial catalysis, batteries, and nanoelectronics.

## MARKET

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C2CNT addresses the growing market need for stronger materials with a lower carbon footprint. The unique properties of CNTs, including the highest tensile strength of any known material, allow the company to target several markets, including the carbon nanotube (\$250k/tonne, 25k tonne annual global market), carbon fiber (\$40k/tonne, 125k tonnes), aluminum (\$32k/tonne, 58M tonnes), and steel (\$25k/tonne, 1.6B tonnes) markets. The CNT market alone has expanded rapidly, constrained only by the current high cost of manufacturing, and is projected to grow to \$8.7B by 2022. CNTs are also expected to find applications in new products for the textile, building, medical, aerospace, transportation, battery, and electronics industries.

## SOLUTION AND ADVANTAGE

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C2CNT produces nanotubes 100x more cheaply than the current industry standard. Its process can use cheap and abundant flue gas input without separating or concentrating the CO<sub>2</sub>, and produces a highly pure and compact material whose stable molecular structure sequesters carbon over the long term. Those nanotubes are valued at over \$100,000 per ton, resulting in high revenue potential and a strong economic driver for greenhouse gas mitigation. Another advantage of C2CNT's product over metals is its relative strength and lower carbon footprint. Because fewer CNTs can be used to replace aluminum or steel, the realized cost is even lower. For example, at current prices, CNTs can be 17 times less costly than steel while remaining just as strong. Furthermore, 6.3 tons of CO<sub>2</sub> are emitted per ton of steel produced through current methods, resulting in significant emission reductions when replaced by CNTs.

## BUSINESS MODEL

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C2CNT's revenue model is based on direct sales of CNTs, licensing of C2CNT technology by industrial customers, and greenhouse gas reductions. Licensing includes ownership of the produced CNT product along with incentivized sales commissions back to licensee plants by C2CNT for their sales or use of the CNTs. C2CNT will design, build, and demonstrate variously sized plants for specialized applications, including integrated units for gas, coal, cement, fertilizer, and corn-to-ethanol plants. Over the long term, C2CNT plans to incorporate direct CO<sub>2</sub> air capture technology, and is also designing off-grid ovens, which, when driven by biomass, will heat and cook without CO<sub>2</sub> emissions while generating CNTs for sale.

## TEAM

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C2CNT is led by Dr. Stuart Licht, Professor of Chemistry at George Washington University and former Program Director at the US National Science Foundation; he has been developing C2CNT's core technology for 30 years. The core team is rounded out by researchers at George Washington University.



## AT A GLANCE

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### One-Liner:

C4X converts CO<sub>2</sub> into high-value chemicals and bio-composite foamed plastics

### Location:

Suzhou, China and Toronto, Canada

### Verticals:

CO<sub>2</sub>-to-Chemicals, CO<sub>2</sub>-to-Plastics

### Corporate Status:

Incorporated in China and Canada

### Funding Needs:

\$5M

### Funding Stage:

Late Seed/Series A

### Customers:

Manufacturers of textiles, plastics, lithium-ion batteries, packaging and automotive interior parts

### Tech Stage:

Commercial pilot

### XPRIZE Test Site:

Wyoming Integrated Test Center

### Contact:

Dr. Wayne Song, Founder,  
[waynesong@ccccx.net](mailto:waynesong@ccccx.net)

## OVERVIEW

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C4X's unique process converts waste CO<sub>2</sub> into a variety of chemicals and plastics, including ethylene carbonate, an essential material used in lithium-ion batteries, and ethylene glycol, a key ingredient in the packaging of textiles. C4X also produces microscopic CO<sub>2</sub> foamed plastics for use in applications such as car and aircraft interiors, packaging, and beverages. The process is powered using excess energy from coal and renewable generation in China that would otherwise be discarded.

## MARKET

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C4X is focused on the production of ethylene carbonate for the lithium-ion battery market, which is valued at \$2B, and is expanding globally due to the increasing demand for electric vehicles. The global market for ethylene glycol is valued at \$1.2B and the foamed plastics market is valued at \$4.5B.

## SOLUTION AND ADVANTAGE

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C4X's conversion process is simple, efficient, mature, economical, and requires much less energy than current processes. Their process captures CO<sub>2</sub> at 90% efficiency, and converts it into ethylene carbonate and ethylene glycol at a conversion rate greater than 90%. C4X is also able to uniquely extract and purify hydrogen, a key ingredient for their process, from industrial flue gas to a purity of 99.9% at half the cost of traditional water electrolysis systems.

## BUSINESS MODEL

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C4X is pursuing a combination of licensing and strategic corporate investment to scale and deploy their systems. In China, C4X has partnered with CONCH, the largest cement maker in China, as well as SinoChem, Huaneng Power, Jinhong Gas, Wanli Group. In Canada, C4X has partnered with Ford Motor Company of Canada, Walkerville Brewery, and others to produce automotive interior parts, ethylene carbonate for Li-Ion batteries, and ethylene glycol for polyester.

## TEAM

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C4X's 18-person core team has over 30 years of R&D and industrial experience in eight industrial fields, with technology commercialization expertise inside China, Canada and other parts in the world. They are associated with six universities in Canada and China, and have the support of four key Chinese national labs. The management team is led by an experienced group with a combined over 50 years in global real estate and construction development, corporate engineering R&D leadership, technical sales, logistics, and technology development in the bio and chemicals industries.



## AT A GLANCE

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**One-Liner:**

Newlight converts greenhouse gases into biodegradable plastics

**Location:**

Huntington Beach, CA, USA

**Vertical:**

Greenhouse Gas-to-Bioplastic

**Corporate Status:**

Delaware C-Corporation

**Funding Needs:**

\$15M

**Funding Stage:**

Series E

**Customers:**

IKEA, Dell, Hewlett-Packard

**Tech Stage:**

Early Commercial

**XPRIZE Test Site:**

Alberta Carbon Conversion  
Technology Centre

**Contact:**

Mark Herrema, Founder and CEO,  
[mdh@newlight.com](mailto:mdh@newlight.com)

## OVERVIEW

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Newlight converts greenhouse gases into a high-performance biodegradable plastic replacement called AirCarbon®, a material that is estimated to have the ability to out-compete fossil-fuel based plastics globally on a price and sustainability basis. The company is commercializing its product with brand-name customers and supply agreements amounting to 74 billion pounds of AirCarbon® over the next 20 years.

## MARKET

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Fossil-derived plastics face increasing public backlash due to carbon intensity, ocean plastic pollution, and the persistence and toxicity of plastics at end of their life. The market for a cost-effective, high-performance, biodegradable, sustainable plastic material within the 900 billion pound global plastics market is vast and growing rapidly.

## SOLUTION AND ADVANTAGE

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Newlight's breakthrough technologies convert methane and CO<sub>2</sub> into bioplastic materials that are cost-competitive, biodegradable, thermally stable, high performance, and can be carbon negative if made with renewable power.

## BUSINESS MODEL

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Since scale-up in 2013, Newlight has contracted over 74B pounds of direct supply or licensed production, including a 19B pound offtake agreement with Vinmar, and 10B and 45B pound production licenses with IKEA and Paques BV. AirCarbon® and AirCarbon®-based materials have been commercialized or adopted for commercialization programs by a range of Fortune 500 companies, including: Dell (packaging bags), Hewlett-Packard (packaging bags), IKEA (furniture), Virgin Mobile (cell phone cases), KI (furniture), and L'Oreal's The Body Shop (containers).

## TEAM

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Newlight was founded in 2003 under the leadership of Mark Herrema and Kenton Kimmel while at Princeton and Northwestern, respectively. Their team currently consists of 40 full-time team members. Newlight has been honored to receive a range of industry awards, including Innovation of the Year from Popular Science and Technology Pioneer from the World Economic Forum.



## AT A GLANCE

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**One-Liner:**

Breathe converts CO<sub>2</sub> into high purity methanol and carbon monoxide

**Location:**

Bangalore, India

**Vertical:**

CO<sub>2</sub>-to-Chemicals

**Corporate Status:**

Incorporated in India, 2016

**Funding Needs:**

\$10M

**Funding Stage:**

Late Seed/Series A

**Customers:**

Carbon monoxide and methanol customers

**Tech Stage:**

Lab pilot

**XPRIZE Test Site:**

Wyoming Integrated Test Center

**Contact:**

Dr. Sebastian Peter, Founder,  
[sebastiancp@gmail.com](mailto:sebastiancp@gmail.com)

## OVERVIEW

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Breathe Applied Sciences specializes in design and use of novel catalysts for converting CO<sub>2</sub> into high-purity methanol and carbon monoxide, which have a wide range of industrial, manufacturing, and chemical applications.

## MARKET

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Methanol, which in many countries is blended with gasoline to reduce emissions, presents a \$37B worldwide market and \$1B in India. Carbon monoxide represents a \$380M market. Both chemicals are carbon intensive and expensive to produce. There is currently no commercial-scale, cost-competitive solution to produce these chemicals utilizing waste CO<sub>2</sub>. Only 20% of India's growing methanol demand is met using local supply.

## SOLUTION AND ADVANTAGE

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Breathe's reactors pass CO<sub>2</sub> and hydrogen across a range of copper, zinc, aluminium and iron-based catalysts to speed up a variant of the Fischer-Tropsch process, as used in the international space station. Novel and efficient uses of catalysts are Breathe's primary innovation and competitive advantage, which is in the process of being patented. At scale their end-to-end solution in India is projected to reduce methanol production costs by 25%, and carbon monoxide production costs by 50% relative to current industry standards.

## BUSINESS MODEL

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Breathe's model relies on licensing as a primary source of revenue. Subsidies are not required to make this technology profitable. Their current customers and partners include Tata, Novomer, and Bhuruka gases. Breathe is also targeting domestic methanol production in India.

## TEAM

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The team is led by Dr. Sebastian Peter, recipient of the Material Research Society of India medal in 2016, and selected as a young research investigator by the American Chemical Society (2014), Royal Society of Chemistry (2016) and Institute of Physics (2016). His team is comprised of scientists and engineers with significant domain and business expertise, backed by the Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR) in Bangalore, which is well known for material science research.



## AT A GLANCE

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**One-Liner:**

CERT converts CO<sub>2</sub> into chemical feedstocks and carbon-based fuels

**Location:**

Toronto, ON, Canada

**Vertical:**

CO<sub>2</sub>-to-Chemicals

**Corporate Status:**

Incorporation and technology transfer in process

**Funding Needs:**

CAD 8M (\$6M)

**Funding Stage:**

Late Seed/Series A

**Customers:**

Integrated oil & gas, petrochemicals, electricity generators

**Tech Stage:**

Lab pilot

**XPRIZE Test Site:**

Alberta Carbon Conversion Technology Centre

**Contact:**

Dr. Alex Ip, Founder,  
[alex.ip@utoronto.ca](mailto:alex.ip@utoronto.ca)

## OVERVIEW

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CERT has developed a modular system for the electrocatalytic conversion of CO<sub>2</sub> into chemical feedstocks and carbon-based fuels, using only water and electricity. CERT's unique process operates at room temperature and atmospheric pressure, which can dramatically reduce the complexity of the system. CERT will target drop-in applications in chemical processes as well as opportunities for seasonal energy storage of renewable electricity.

## MARKET

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The petrochemicals market for ethylene, ethanol, carbon monoxide, and formic acid will be roughly \$250B in 2020. The CO<sub>2</sub>-derived fuels market is also expected to reach \$250B by 2030. Demand for chemical feedstocks and fuels, particularly those that are sustainably sourced, is growing rapidly as a growing global population demands higher standards of living. While there have been significant advances in renewable electricity generation, current solutions to their intermittency, such as batteries, do not generally provide long-term energy storage.

## SOLUTION AND ADVANTAGE

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CERT's system uses proprietary catalyst formulations to enable highly efficient, selective, and stable carbon-negative synthesis. They reduce the need for expensive separation processes, since CO<sub>2</sub> contains fewer impurities and generates fewer byproducts than conventional naphtha or natural gas feedstocks. In addition, CERT's modular solution can provide large-scale, long-term energy storage in fuels such as ethanol or methane that can be transported using existing infrastructure.

## BUSINESS MODEL

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CERT anticipates licensing their technology to large petrochemical companies, enabling them to develop low-carbon versions of products they already generate and sell, and providing units to emitters looking to meet CO<sub>2</sub> reduction targets. This model fits into existing value chains.

## TEAM

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The CERT team consists of experts in catalyst design and engineering, and is led by two University of Toronto Professors, Ted Sargent and Dave Sinton, both Canada Research Chairs. They have previously scaled up tech companies, including Interface Fluidics and InVisage, which was sold to Apple last year.



## AT A GLANCE

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### One-Liner:

Carbicarete produces strong, cheap, cement-free, carbon-negative concrete

### Location:

Montreal, Quebec, Canada

### Vertical:

CO<sub>2</sub>-to-Concrete

### Corporate Status:

Incorporated in Canada

### Funding Needs:

8M CAD (\$6M)

### Funding Stage:

Late Seed/Series A

### Customers:

Large concrete-making conglomerates and medium-size, local precast concrete manufacturers

### Tech Stage:

Lab pilot

### XPRIZE Test Site:

Alberta Carbon Conversion Technology Centre

### Contact:

Dr. Mehrdad Mahoutian, Founder,  
[mehrdad.mahoutian@carbicarete.com](mailto:mehrdad.mahoutian@carbicarete.com)

## OVERVIEW

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Carbicarete is commercializing a process that produces stronger, less expensive precast concrete without the use of cement. The technology makes it possible to produce a variety of building materials, including construction blocks that are up to 30% stronger than conventional concrete, cost less to manufacture (because they employ cheap industrial waste), and avoid 3 kg of CO<sub>2</sub> emissions per block.

## MARKET

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The global precast concrete market is more than \$100B, and is projected to hit \$139B by 2022. Carbicarete's initial focus is on North America (currently a \$10B+ market), followed by China, where more concrete was produced between 2012 and 2015 than was produced in the United States in all of the 20th century. The concrete industry is the largest industrial emitter of CO<sub>2</sub>, accounting for 7% of global emissions. The global cement industry has set ambitious goals to reduce its emission intensity by 24% by 2050, and needs a pathway to do so.

## SOLUTION AND ADVANTAGE

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Carbicarete's patent pending process utilizes steel slag (a by-product of steelmaking, typically destined for a landfill) to produce stronger, less expensive, precast concrete materials that do not require cement. The company can not only reduce concrete producers' emissions, but enable them to feed those emissions back into their core product.

## BUSINESS MODEL

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Carbicarete intends to license their core technology to concrete producers, and to supply them with steel slag fit for purpose in that concrete. They are currently in partnership discussions with several large concrete-makers, a multi-national industrial gas supplier, and a multi-national steel slag handler.

## TEAM

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Carbicarete's management team is well-balanced, with experience and expertise comprising technology development, engineering management, and successful cleantech startup development and exits. Dr. Mehrdad Mahoutian is Carbicarete's CTO. He is an award-winning scholar, an expert in carbonation activation and cementitious materials and co-inventor of the Carbicarete's technology. The company is headed by CEO Chris Stern, a successful cleantech entrepreneur. He co-founded PURE Energies, one of North America's largest residential solar energy companies, which sold in the largest Canadian VC-backed exit of 2014, to NRG Energy Inc., the largest independent electricity producer in the United States with annual revenues in excess of than \$11 billion.



## AT A GLANCE

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**One-Liner:**

CarbonCure provides commercial CO<sub>2</sub> utilization technologies for more sustainable and economic concrete production

**Location:**

Halifax, Nova Scotia, Canada

**Vertical:**

CO<sub>2</sub>-to-Concrete

**Corporate Status:**

Incorporated in Canada (HQ) and USA

**Funding Needs:**

None at this time, however, seeking innovation and scaling strategic partnerships with corporates and governments

**Funding Stage:**

Series D (closed May 2018)

**Customers:**

Ready mix and masonry concrete producers

**Tech Stage:**

Growth

**XPRIZE Test Site:**

Wyoming Integrated Test Center

**Contact:**

Jennifer Wagner, EVP Corporate Development,  
[jwagner@carboncure.com](mailto:jwagner@carboncure.com)

## OVERVIEW

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CarbonCure is a Canadian CO<sub>2</sub> utilization technology company serving the global cement and concrete industry, with nearly 100 installations in concrete plants across North America. Their concrete has been used in the construction of hundreds of projects, from the California high speed rail line to commercial high rise buildings to simple driveways, and has supply chain partnerships with players in the construction chemical admixture and industrial gas sectors.

## MARKET

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The concrete market is dominated by the \$530 Billion ready mix concrete segment, but CarbonCure is uniquely positioned as the only solution compatible with all cement and concrete product segments. The concrete industry is the largest industrial emitter of CO<sub>2</sub>, accounting for 7% of global emissions. The global cement industry has set ambitious goals to reduce its emission intensity by 24% by 2050, and needs a pathway to do so.

## SOLUTION AND ADVANTAGE

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CarbonCure technologies can help the industry meet those goals while creating concrete material performance improvements, manufacturing cost efficiencies, and water use reduction. Their simple retrofit process uses existing production equipment and Portland cement chemistry to produce, in situ, a nano-sized mineral carbonate embedded within the concrete, all without impacting normal plant operations or supply chains.

## BUSINESS MODEL

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CarbonCure employs a licensing model with fixed monthly recurring payments and no upfront capital costs. The production efficiencies derived from using the technology exceed both monthly licensing fees and CO<sub>2</sub> supply costs, providing producers with an attractive opportunity to strengthen their bottom line without any capital investment. Moreover, each installed system is tethered to a central network to ensure compliance and monitor performance for optimal value creation.

## TEAM

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CarbonCure Technologies was founded in 2007 by CEO Rob Niven who recognized concrete's potential to mitigate global carbon emissions. As of 2018, the CarbonCure team consists of 20 full-time members including Jennifer Wagner, Executive Vice President of Corporate Development, who leads the CarbonCure XPRIZE team. CarbonCure has been recognized as a 3-time recipient of the Cleantech Group Global 100 Company, and is a recipient of the Ernest C. Manning Innovation Award. CarbonCure's extended advisory team and board of directors include world-renowned concrete academics, concrete industry veterans, and globally recognized clean technology investors.



# CARBON CAPTURE MACHINE

## AT A GLANCE

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### One-Liner:

CCM produces high purity carbonate minerals with applications in construction, paper and other industries

### Location:

Aberdeen, Scotland

### Verticals:

CO<sub>2</sub>-to-Carbonates,  
CO<sub>2</sub>-to-Construction-Materials

### Corporate Status:

Incorporated in UK,  
considering USA

### Funding Needs:

\$5M

### Funding Stage:

Series A

### Customers:

Paper, plastics, pharma, &  
construction industries

### Tech Stage:

Lab pilot

### XPRIZE Test Site:

Wyoming Integrated Test Center

### Contact:

Dr. Zoe Morrison, Founding Director  
& COO

[z.morrison@ccmuk.com](mailto:z.morrison@ccmuk.com)

## OVERVIEW

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CCM's proprietary mineralization process combines CO<sub>2</sub> with saline waters (brines) to produce carbon-negative Precipitated Calcium Carbonate (PCC), Precipitated Magnesium Carbonate (PMC), and other high value carbonate feedstocks.

## MARKET

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PCC is used in products as diverse as paper coatings, plastics, pharmaceuticals, and adhesives, and represents a \$7B market. PMC is also used in an array of products, but CCM will focus on its use in manufacturing lightweight, insulating plasterboard, which has a total addressable market of \$24B.

## SOLUTION AND ADVANTAGE

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CCM's low CAPEX system uses only brine, slightly alkalized water, and flue gas CO<sub>2</sub> to produce high value, carbon-negative carbonate feedstocks. CCM plasterboard is as strong, lighter, better insulating, incombustible, and of higher quality than existing generic products.

## BUSINESS MODEL

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The company will leverage its IP to generate licensing and royalty revenues on machine sales and royalty fees on produced products. CCM already has agreed-upon terms with Omya AG, the world's number-one PCC producer. It predicts \$8.3B of sales of both products by 2030.

## TEAM

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The CCM team is led by Dr Mohammed Imbabi, who combines degrees in civil, structural and building engineering with entrepreneurship, knowledge of successful business management and in-depth knowledge and expertise of sustainable materials and their application. The other core members and co-Founders of CCM (UK) Ltd are Prof Fred Glasser, an expert in cement science and Fellow of the Royal Society of Edinburgh, and Prof Zoe Morrison, a marketing specialist and leader of the marketing and commercialisation effort of the team. The Founders will help to direct and grow the business through its formative years by setting and driving the development of new processes and applications, including through the relationship formed between CCM (UK) Ltd and other strategic partners.



# CARBON UPCYCLING UCLA

## AT A GLANCE

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**One-Liner:**

Carbon Upcycling UCLA captures CO<sub>2</sub> in scalable, drop-in construction materials and products

**Location:**

Los Angeles, CA, USA

**Vertical:**

CO<sub>2</sub>-to-Concrete

**Corporate Status:**

In process

**Funding Needs:**

\$10M

**Funding Stage:**

Late Seed/Series A

**Customers:**

Construction sector (cement and concrete), power sector (coal and natural gas generators)

**Tech Stage:**

Lab pilot

**XPRIZE Test Site:**

Wyoming Integrated Test Center

**Contact:**

Dr. Gaurav Sant, Founder,  
[gsant@ucla.edu](mailto:gsant@ucla.edu)

## OVERVIEW

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Carbon Upcycling UCLA's breakthrough technology creates CO<sub>2</sub>NCRETE™: strong, prefabricated components that directly substitute for standard construction products with a CO<sub>2</sub> footprint less than half that of conventional concrete. The technology offers unprecedented energy efficiency and scalability, and unlocks the potential to use abundant and cheap fly ash.

## MARKET

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Carbon Upcycling UCLA is initially targeting the \$21B precast concrete and concrete masonry markets, which themselves are segments of the larger \$900B global concrete market. Concrete production is responsible for 7% of the world's annual CO<sub>2</sub> emissions, and the industry is facing increasing pressure from customers and regulators to reduce them.

## SOLUTION AND ADVANTAGE

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Carbon Upcycling's process locks flue gas CO<sub>2</sub> into limestone within CO<sub>2</sub>NCRETE™. The process requires minimal CAPEX, since it requires minimal modification of host facilities, avoids a capture system, and readily integrates into existing construction supply chains and workflows. Additionally, it can incorporate low-value fly ashes, including those stored in landfills and ponds, while providing engineering performance equivalent to typical concrete. The low cost of CO<sub>2</sub>NCRETE™ is a significant advantage in the low margin concrete business.

## BUSINESS MODEL

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The team will license its technology to emission-intensive sectors as a more profitable way to produce concrete. Licensees can monetize the carbon reductions by securing carbon credits in eligible carbon markets, meet governmental, social, and corporate pressures to reduce carbon emissions, and market the CO<sub>2</sub>-based products as a low-carbon alternative to existing materials. CO<sub>2</sub>NCRETE™ also presents a unique ability to turn a supply cost – coal ash tipping fees – into revenue.

## TEAM

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The team features deep technical skills and strong commercialization experience, and has built an advisory board of leading experts representing various segments of the construction and energy sectors. Dr. Gaurav Sant is founder and CEO, and Associate Professor and Henry Samueli Fellow of Civil and Environmental Engineering at UCLA. Jim McDermott is co-founder and commercialization lead, runs a carbon-to-value investment fund, and has extensive commercialization experience, having led multiple successful lab-to-exit companies. Stephen Raab is COO, and has extensive experience in working with the coal power sector in environmental programs, compliance and regulation management, and project development. The technical team is rounded-out by five Ph.D. level researchers in materials engineering.