

## **Novo Holdings and A.P. Moller Holding back CIRCTEC, a leader in pyrolysis for sustainable end-of-life tyre recycling, in a €150 million financing round**

- *Novo Holdings and A.P. Moller Holding have enabled a €150 million fundraising for CIRCTEC by leading with a €75 million equity investment. Financing includes €22.5 million of grants awarded by the Government of the Netherlands.*
- *The funding enables CIRCTEC to construct Europe's largest end-of-life tyre pyrolysis recycling facility in Delfzijl, the Netherlands.*
- *The construction of the new plant was announced on 17th May at a ceremony attended by offtake parties BP and Birla Carbon and by agencies of the Government of the Netherlands that contributed grant finance - The Netherlands Enterprise Agency (RVO) and Groningen Province.*

Discarded tyres pose significant environmental and health risks, accumulating in landfills, and polluting ecosystems with toxic substances. The current scale of tyre waste exceeds the reach of existing recycling efforts, with over half of Europe's waste being incinerated or being exported to Asia and Africa for environmentally damaging disposal, underscoring the vital need for innovative solutions in tyre waste management. Moreover, the increasing adoption of electric vehicles will further exacerbate the tyre waste problem as tyres used for electric vehicles wear down faster.

CIRCTEC, a UK-headquartered technology company, has developed a proprietary technology for decomposing old tyres through pyrolysis, (a process that transforms waste into valuable circular materials through thermal decomposition in an oxygen-free environment), and for upgrading the products to high-quality recycled chemicals and renewable fuels.

With the funding raised, CIRCTEC will construct Europe's largest end-of-life tyre pyrolysis recycling facility in Delfzijl, the Netherlands. At full capacity, the Delfzijl plant will be able to tackle approximately 5% of the 3.6 million tons of end-of-life tyres that are generated in Europe annually.

CIRCTEC's technology offers a scalable solution to the global tyre waste problem by embracing circularity and reducing greenhouse gas emissions, with the new Delfzijl plant set to be capable of reducing emissions by the

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equivalent of circa 3% of the greenhouse gas emissions of the entire chemical industry sector of The Netherlands.

In its pyrolysis process, CIRCTEC produces (i) its proprietary sustainable marine fuel HUPA™, (ii) circular naphtha for responsibly-sourced plastics, polymers and chemicals, and (iii) high-quality recovered carbon black for use back into tyres, rubber and plastics manufacturing.

21 May 2024  
Page 2/5

CIRCTEC previously announced long-term offtake agreements with BP for its sustainable marine fuel and circular naphtha products, and with one of the largest global producers of carbon black, Birla Carbon, for the recovered carbon black. This means the entire output of the new plant being constructed at Delfzijl is fully sold.

**Allen Timpany, Co-founder and CEO of CIRCTEC, said:**

“We are very pleased to welcome Novo Holdings and A.P. Moller Holding to our board to continue our growth journey together. The success of this new investment round gives us the partners that will enable us to take CIRCTEC to the next level in realising our goal of scaling sustainability. Bringing our technology to a global scale will generate meaningful contributions to the sustainability of the planet.”

**Anders Spohr, Senior Partner, Bioindustrial Investments, Novo Holdings, said:** “CIRCTEC is the global leader in end-of-life tyre pyrolysis, and thanks to its unmatched proprietary technology, the Company is on a rapid growth trajectory that will now be further accelerated. In addition to having a strong technology platform, the team shares Novo Holdings’ firm belief in circularity as a key component in advancing planetary health by enabling the green transition of society. I look forward to the collaboration with the CIRCTEC leadership as well as the highly esteemed investor group.”

**Chetan Mehta, Head of Growth Equity, A.P. Moller Holding, said:**

“The overall green transition of our societies will require trillions of dollars to be invested in the coming years and decades. Capital at this scale can only be activated if investor returns are commensurate for the risks taken. At A.P. Moller Holding, we are committed to investing in and building businesses with a positive impact on society. We believe CIRCTEC satisfies both our purpose and return requirements, and we are excited to be investing in the business and partnering with the management team to build a world-class pyrolysis platform.”

**Hilde van der Meer, Commissioner of The Netherlands Foreign Investment Agency (NFIA), said:** “The funding raised enables CIRCTEC to start realisation of the new plant in Delfzijl, which will bring a solution that produces circular chemical products from tyre waste. As NFIA, we welcome and applaud these types of smart, sustainable solutions for the future that strengthen the Dutch circular economy. The CIRCTEC plans also signify an important long-term commitment to the local region of Delfzijl and Chemport in bringing valuable jobs and innovative opportunities. I am happy that the Dutch government and Groningen province were able to support CIRCTEC in bringing this new solution to fruition.”

21 May 2024  
Page 3/5

#### **About CIRCTEC**

CIRCTEC is a leading innovator and operator of pyrolysis technology to recycle waste into renewable fuels and circular chemicals, in order to support the energy transition and the move to a circular economy. The CIRCTEC group has a footprint across five countries in Europe, with 2 commercial demonstration plants operating today and a third flagship scale plant under development in the Netherlands. In addition to production plants, CIRCTEC group includes both design & engineering and research & development units, with an ongoing focus not just on scaling the CIRCTEC process for chemical recycling of tyre waste, but also on adapting the process to other waste feedstocks. Founded in 2009 by British industrial decarbonisation entrepreneurs Allen Timpany and Robert Harper, CIRCTEC’s proprietary production technologies, including its CIFR<sup>TM</sup> pyrolysis reactor system, have been developed to commercial scale, supplying several global multinational industrial partners with renewable fuel and circular chemical products. CIRCTEC’s focus is on innovation and technology leadership, scaling sustainability in the chemical and renewable fuels sectors. For more information visit [www.circtec.com](http://www.circtec.com).

#### **About Novo Holdings A/S**

Novo Holdings is a holding and investment company that is responsible for managing the assets and the wealth of the Novo Nordisk Foundation. The purpose of Novo Holdings is to improve people’s health and the sustainability of society and the planet by generating attractive long-term returns on the assets of the Novo Nordisk Foundation. Wholly owned by the Novo Nordisk Foundation, Novo Holdings is the controlling shareholder of Novo Nordisk A/S and Novonesis A/S (Novozymes A/S) and manages an investment portfolio with a long-term return perspective. In addition to managing a broad portfolio of equities, bonds, real estate, infrastructure and private equity assets, Novo Holdings is a world-leading life sciences investor. Through its Seeds, Venture, Growth, Asia, Bioindustrial and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development. As of year-end 2023, Novo Holdings had total assets of EUR 149 billion. [www.novoholdings.dk](http://www.novoholdings.dk)

**About the Novo Nordisk Foundation**

Established in Denmark in 1924, the Novo Nordisk Foundation is an enterprise foundation with philanthropic objectives. The vision of the Foundation is to improve people's health and the sustainability of society and the planet. The Foundation's mission is to progress research and innovation in the prevention and treatment of cardiometabolic and infectious diseases as well as to advance knowledge and solutions to support a green transformation of society. [www.novonordiskfonden.dk/en](http://www.novonordiskfonden.dk/en)

21 May 2024  
Page 4/5

**About A.P. Moller Holding**

A.P. Moller Holding is a privately held investment company based in Denmark with approximately USD 32 billion under management. As the parent company of the A.P. Moller Group, owned by the A.P. Moller Foundation, our purpose is to build and develop businesses that have a positive impact on society – 'nyttig virksomhed'. We drive long-term value and growth in our businesses. Through engaged and valued ownership, we leverage our family name, values, insights and global networks to set our businesses up for success.

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## Images

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21 May 2024  
Page 5/5



Project launch ceremony for Circtec's new plant at Delfzijl, The Netherlands – 17 May 2024; From L to R: Henk Emmens, Regional Minister for Economic Affairs | Allen Timpany, Cofounder and CEO – Circtec | Adam Burks, Global COO, Middle Distillates, Heavy Distillates and Marine – BP | John Loudermilk, CEO - Birla Carbon | Robert Harper, Cofounder and Deputy CEO – Circtec



Model of Circtec's new plant at Chemiepark Delfzijl, The Netherlands