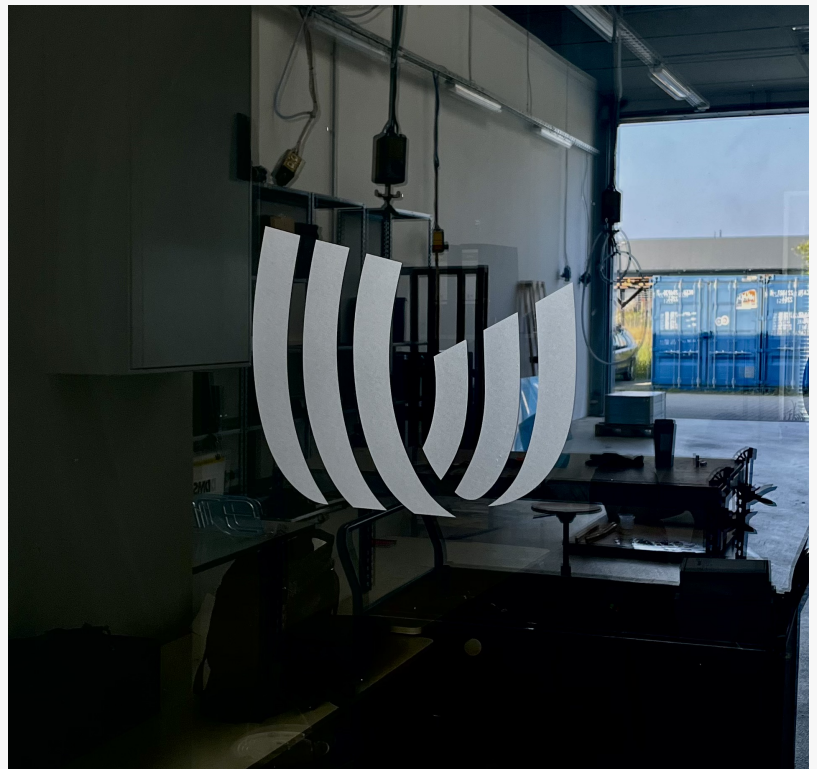


# Ucaneo secures €6.75 million in seed funding to accelerate development of cutting-edge CO2 removal technology

*Ucaneo pioneers direct CO2 removal technologies with innovative electrochemical process mimicking the human lung, enabling cost-effective carbon removal by 2026*

BERLIN, GERMANY, September 10, 2024 /EINPresswire.com/ -- Ucaneo, an innovative provider of direct air capture (DAC) technologies for CO2 removal, today announced it has raised €6.75 million in seed funding incl. grants. Spearheaded by top hardware and industrial energy investors, Smart Energy Innovationsfonds (SEIF) by Energie 360° and IBB Ventures, with participation from new investors such as the Plug and Play Sustainability Fund. Additionally, existing investors Grantham Environmental Trust, Carbon Removal Partners, Nucleus Capital, Apprecia Capital, and notable angels including Flixfounders and Pjotr van Schothorst also contributed.



Ucaneo's new facility in Berlin

The newly secured capital will accelerate Ucaneo to build one of the largest DAC testing and development facilities in Germany as well as developing their first industrial product supporting the company's mission to remove 0.5 GT of CO2 from the air by 2035 - roughly the same weight as all humans on earth combined or ~1% of global annual CO2 emissions!

Florian Tiller, Ucaneo Co-founder and CEO, stated: "This is a pivotal moment for our company. The growing recognition of the critical need for CO2 removal technologies, coupled with increasing regulatory support, positions Ucaneo at the forefront of this transformative sector. This funding round testifies our progress and potential, enabling us to quickly build one of the most cost-efficient, scalable and mass-producible Direct Air Capture systems, delivering a

sustainable solution for CO2 removal or utilisation processes at any location and scale."

## Innovative Technology Inspired by Nature

Ucaneo's state-of-the-art electrochemical technology mimics the human lung and how CO<sub>2</sub> is managed in the human body. Utilising electricity and a specialised biomimetic solvent, Ucaneo removes atmospheric CO<sub>2</sub> at continuous regeneration at room temperature, concentrating CO<sub>2</sub> into a pure gas ready for industrial use. The DAC technology is highly energy-efficient and compatible with variable intermittent renewable energy sources such as solar and wind energy, allowing for energy price arbitrage and a flexible, on-demand CO<sub>2</sub> removal.

"To scale carbon removal, we need accelerated hardware development! Ucaneo's technology is designed for rapid iterations, our own so called interchangeable modular product architecture. To reach cost-effectiveness already at a smaller scale, we are leveraging proven components, established supply chains and a modular design suitable for global deployment." said Carla Glassl, Ucaneo Co-founder and CTO.

## Commitment to Rapid Scaling and Deployment

Ucaneo has developed a pioneering technology proven in the lab. Supported by an extensive TEA and an external third-party feasibility study, Ucaneo's technology can achieve costs of just below €300/tCO<sub>2</sub> already in the upcoming years, making it one of the cheapest DAC solutions in the world. In the long-term Ucaneo targets a removal price of below €100/tCO<sub>2</sub>. By 2026, Ucaneo aims to have their first industrial-sized product in place at one of the largest DAC testing and development facilities in Germany proving performance and scalability. This will be part of their first project supported by the Milkywire Climate Transformation Fund, where Ucaneo was chosen as 1 of 13 suppliers from over 220 Carbon Dioxide Removal (CDR) suppliers.

To reach their ambitious goals, Ucaneo has just moved to the high-tech Campus in Marzahn led by Berlin.Industrial.Group and the hardtech innovation ecosystem MotionLab.Berlin. On campus, innovative startups and hidden champions share resources to accelerate the market introduction of new technologies. This includes machinery, laser & robotic lab, clean rooms, and services like certification and financing. This will support Ucaneo to establish a DAC facility in Berlin, positioning Germany as a leader in innovative climate tech solutions.

Lars Hennersdorf, Investment Manager at Smart Energy Innovationsfonds by Energie 360°, commented: "At SEIF, we're all about supporting innovative startups crucial for a sustainable energy future. With CO<sub>2</sub> removal tech on the rise, we're excited to back Ucaneo's amazing team and technology to further decarbonize various industries."

Marvin Martsch, Senior Investment Manager, IBB Ventures, added: "Ucaneo's tech is a game-changer—affordable, energy-efficient DAC solutions that turn CO<sub>2</sub> into useful products. They've developed a game changing technology and functional lab-scale prototype in 2 years, showing

real talent and ambition.”

## About

Ucaneo, based in Berlin, specialises in the development of cutting-edge technologies for direct CO2 removal. With mounting pressure to lower atmospheric CO2 levels, Ucaneo’s technologies help companies meet regulatory requirements and achieve sustainability targets.

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