

## Press release

### **TimeToAct Capital leads €1.2 million pre-Series A equity financing of tyre recycling specialist Resource Recovery**

- The €1.2 million pre-Series A round will enable Resource Recovery to accelerate the industrial pyrolysis pilot line of its first French plant, customised for chemical recycling of tyre waste
- The company aims to achieve a processing capacity of 6,250 tonnes per year of tyre waste, with recovery of speciality materials and chemicals including tyre pyrolysis oil, recovered carbon black and steel cord for reintegration into French and EU supply chains

**Paris, July 16th, 2024** - [TimeToAct Capital](#), a global investment group focused on climate and impact strategies, announced that it has led a €1.2 million pre-Series A equity round in Resource Recovery, a waste tyre recycling specialist headquartered in Luxembourg. This investment marks a significant step towards addressing the environmental challenges associated with the traditional waste processing of End-of-Life tyres (ELTs).

Resource Recovery was founded in 2022 by Prof. Gabriel Crean - a serial entrepreneur, experienced deep-tech start-up CEO and leading European materials technologist. This strategic equity financing round will enable Resource Recovery to accelerate its industrial pyrolysis line for chemical recycling of tyre waste and thereby supply secondary raw materials to the chemical and tyre manufacturing industries from its plant located in Dieuze (Grand Est, France). The Grand Est is one of France's key industrial regions with a leading European petrochemical ecosystem.

Resource Recovery, which is already revenue-generating through its rubber granulation and green steel recovery operations, aims to implement a processing capacity of 6,250 tonnes of tyre waste per year with this first industrial pyrolysis line. Expansion plans will also lead to a positive social impact through the creation of significant local employment opportunities.

#### **A pioneering solution for an environmental challenge**

ELTs are tyres which are no longer suitable to perform their intended use. Annually,

over **2 million tonnes** of tyres are retired from usage in Europe<sup>1</sup>. Moreover, a further source of waste tyres is those from imperfect retreading. Traditional end-of-life treatments, such as waste-to-energy or exports to third countries, either do not recuperate raw materials or are expected to be banned by the European Union in the future.

Resource Recovery pioneers an advanced chemical recycling process to obtain a sustainable pyrolysis oil and recover carbon black. Both are inputs for, respectively, the petrochemical industry and tyre manufacturing, thus providing secondary raw materials. As one of the first in France to use this technology, Resource Recovery's plant also uses reclaimed gas to deliver an energy-neutral process.

**Gabriel Crean, Founder and CEO of Resource Recovery** declared: "We have negotiated key offtake agreements for our tyre pyrolysis oil (TPO) and recovered Carbon Black (rCB) as well as concluded strong supply agreements for the feedstock. We are extremely pleased to have TimeToAct Capital on board, with its international outreach and strategic thinking, to accompany our development plans."

### **Strategic investment for climate impact**

This investment represents one step forward in TimeToAct Capital's strategy to support emerging climate technologies that often face financing challenges in their early development stages.

**Alexis Figeac, Partner for Venture ClimateTech at TimeToAct Capital**, expressed: *"Resource Recovery's patented pyrolysis technology finds a real Circular Economy solution to ELT waste: not only does it reduce the export of EU-generated waste, but it also closes the loop in tyre manufacturing through the production of a high-grade substitute to virgin carbon black. Moreover, its other output, tyre pyrolysis oil, may be used as an upgradable component of Sustainable Aviation Fuel, thereby further contributing to the decarbonization of the transport sector. TimeToAct Capital targets such innovative investment opportunities for positive impact on climate change and our planet's resources."*

Resource Recovery will shortly be raising a Series-A financing round to expand and complete its existing ELT granulation and chemical recycling plant to produce

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<sup>1</sup> According to data from the ETRMA (European Tyre and Rubber Manufacturers Association)

sustainable speciality materials and chemicals for greening strategic supply chains in France and the European Union.

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### **About TimeToAct Capital**

TimeToAct Capital is an investment group specializing in climate and impact strategies on a global basis. The group is notably involved in Energy Transition, Nature-based Solutions, and Venture ClimateTech investments. TimeToAct Capital relies on an experienced set of investment and development professionals with an international scope. To date, the team has invested more than €8bn of equity through its current and past ventures. Its subsidiary, TimeToAct Capital Europe, is a portfolio management company authorized by the French Financial Markets Authority (AMF) under number GP-20240005. More information: [www.timetoact.capital](http://www.timetoact.capital).

### **About Resource Recovery**

Based in Luxembourg, Resource Recovery specializes in end-of-life tyres (ELTs) recycling, transforming ELTs into carbon black, fractionated oil, and steel using its proprietary continuous and double-reactor pyrolysis process. Visit our website: [www.resourcerecovery.lu](http://www.resourcerecovery.lu)

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