

PRESS RELEASE

7 December 2022

Our portfolio company, Trillium announces close of Series A financing, raising US\$ 10.6 million

New investment round led by Hyosung and HELM AG will accelerate the commercialization of Trillium's process to manufacture chemicals from plant-based materials.

Trillium Renewable Chemicals (www.trilliumchemicals.com) announced today it has raised a US\$ 10.6 million Series A financing round. The first closing totalled US\$ 5.5 million and was led by Hyosung Advanced Materials Corporation. Current investor Capricorn Partners also participated. HELM AG has agreed to join the Series A round to bring the total to US\$ 10.6 million. This funding builds on the company's non-dilutive award of US\$ 2.5 million from the US Department of Energy. Following a successful pilot program, the funding advances Trillium to the next phase of commercialization – the construction and operation of a market demonstration unit.

Trillium's innovative Bio-ACN™ process sustainably converts plant-based feedstocks into valuable chemicals like acrylonitrile and acetonitrile. Acrylonitrile is currently manufactured from oil and gas derivatives to make a diverse range of consumer and industrial goods including carbon fiber, plastic, textiles, flocculant, synthetic rubber, and other valuable materials. These materials are used in finished products such as apparel, auto parts, aerospace parts, medical gloves, toys, consumer electronics, personal care products, sporting goods, and water treatment chemicals.

Young Joon Lee, Vice President at Hyosung, said:

“ We are excited to be a partner with TRC for this innovative technology development and the commercialization pathway. Sustainability is at the heart of Hyosung's future growth strategy, and we firmly believe that our strong partnership will take us to the next level of industry leadership in renewable chemicals space.”

Andreas Woschek, Executive Vice President at HELM AG, said:

“ HELM is highly committed to grow its chemical business via sustainable solutions. Our engagement in Trillium marks another milestone in delivering tangible actions via our sustainability strategy. The combined skillsets of the partners supporting Trillium now provides an exciting opportunity to commercialize the innovation of bio-based, low carbon Acrylonitrile to the market.”

Corey Tyree, CEO of Trillium said:

“ Demonstrating our technology at scale is job one, financial backing from HELM AG and Hyosung advances Trillium to demonstration scale. The addition of strategic investors also validates our technology and our potential. With funding from quality partners, we can realize our potential to become a leading producer of renewable chemicals.”

Rob van der Meij and Wouter Van de Putte from the Capricorn Sustainable Chemistry Fund, managed by Capricorn Partners, and Board Member of Trillium added:

“ It is great to have such constructive co-investors that bring significant value to the company for the scale up and market introduction.”



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About Trillium Renewable Chemicals

Trillium is replacing oil and gas with plant-based feedstocks in the manufacturing of green, drop-in molecules. Trillium has developed proprietary thermochemical technology to convert plant-based feedstocks like glycerol into valuable chemical intermediates (acrylonitrile and acetonitrile). Acrylonitrile is used to manufacture a wide-range of materials (e.g., acrylonitrile-butadiene-styrene (ABS) plastic, carbon fiber, acrylic fiber, nitrile butadiene rubber (NBR), acrylamide, specialty amines). As the worldwide demand for these chemicals increase, Trillium is providing a green alternative. Learn more at www.trilliumchemicals.com

About Capricorn Partners

Capricorn Partners is an independent European manager of venture capital and equity funds, investing in innovative companies with technology as competitive advantage. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and a broad industrial experience. Capricorn Partners is managing the venture capital funds Capricorn Sustainable Chemistry Fund, Capricorn Digital Growth Fund, Capricorn ICT Arkiv, Capricorn Health-tech Fund, Capricorn Industrial Biotech Fund and Capricorn Fusion China Fund. In addition it is the management company of Quest for Growth, quoted on Euronext Brussels, and the investment manager of Quest Cleantech Fund and Quest+, sub-funds of Quest Management SICAV, registered in Luxembourg. Learn more at www.capricorn.be

About Hyosung Advanced Materials

Founded in 1968, Hyosung Advanced Materials Corporation (HAMC), is the global no. 1 polyester tire reinforcements company with an annual revenue of 4B USD. HAMC's business covers industrial material of various applications that serve a variety of industries. In response to the transition of the mobility industry and the need for green technology, HAMC continues to develop and commercialize high-strength and light-weight materials that contribute to less product carbon emissions. Learn more at www.hyosungadvancedmaterials.com

About HELM AG

HELM is a Hamburg, Germany, based family-owned company established in 1900. HELM is one of the world's largest chemicals marketing companies and committed to providing solutions to its partners that support a successful transformation to a sustainable economy and society. The company secures access to the world's key markets through its specific regional knowledge and its multinational presence in more than 30 countries. As a multifunctional marketing organization HELM is active in the chemicals industry, in the agricultural industry and in pharmaceuticals, generating global revenues of € 6 billion per year. Learn more at www.helmag.com