

ReCatalyst Announces Successful Closing of Oversubscribed Seed Financing Round. ReCatalyst is developing a nano-tech platform for production of next-generation of intermetallic platinum-alloy PEM fuel cell catalysts with the core mission to enable an optimized usage of platinum group metals.

- Slovenian Startup ReCatalyst was able to convince an outstanding international syndicate consisting of HTGF, xista science ventures and OCCIDENT, along with Slovenian investors, to invest €1.7 million.
- The funding will be used to enhance market readiness and accelerate process development for ReCatalyst's next-generation proton exchange membrane (PEM) fuel cell catalysts, which are expected to grow to a \$45 billion market by 2030.

Ljubljana, 12/07/2023.

ReCatalyst, a spin-out from the renowned National Institute of Chemistry in Ljubljana, developing next-generation PEM fuel cell catalysts, has today closed an oversubscribed €1.7 million seed financing round. The funding round was co-led by the Germany-based High-Tech Gründerfonds (HTGF), xista science ventures from Austria and OCCIDENT from Germany. The syndicate completes RUJ Ventures from Slovenia and the strategic business angel Dr. Tine Tomazič.

With the humanity's race to 'net-zero', hydrogen and proton exchange membrane (PEM) fuel cells will play a critical role in decarbonisation of both the energy and transport sectors. Fuel cells technology is expected to decarbonize especially heavier applications such as heavy-duty trucks, buses, trains, airplanes, ships, etc. However, at the core of each PEM fuel cell are currently still far too high quantities of precious and scarce platinum that is found in the electrocatalyst. This makes the technology expensive and difficult to mass produce. To solve this problem, ReCatalyst is developing a nano-tech platform for the production of next-generation of intermetallic platinum-alloy PEM fuel cell catalysts with the core mission to enable an optimized usage of platinum group metals.

"The investment from a strong syndicate of renowned international investors not only provides the company with crucial financial and operational support but also positions it on a global scale. In addition, this opportunity synergizes effectively with Slovenia's strong connections to the German and Austrian industries. I take immense pride in the fact that we have transformed what was once a PhD research project into one of the most promising products in the market with substantial potential for future developments. While we have been successfully building our company with prestigious non-dilutive funding sources, we have now reached a stage where a more aggressive approach for growth has been absolutely

critical in order to capitalize on the emerging hydrogen and catalysts market.” explained **Tomaž Bizjak, CEO and co-founder of ReCatalyst.**

“We are really at a unique point in history to be able to make a direct impact towards an incredibly important humanity’s challenge and accelerate commercialization of hydrogen-based technologies at the very ‘heart’ – the (electro)catalyst. We plan to use this incredible opportunity to take our patented nano-tech platform to the next level, expanding both our production capabilities as well as product portfolio, revolutionizing not only the way we make fuel cell catalysts, but (electro)catalysts in general.” added **Dr. Matija Gatalo, CTO and co-founder of ReCatalyst.**

Dr Jan Engels, Investment Manager at HTGF says: “ReCatalyst has developed a catalyst manufacturing platform technology that not only reduces the amount of platinum required in PEM fuel cells, but also enhances their efficiency. We believe this is a critical improvement to make PEM fuel cells cheaper and more applicable to the heavy-duty vehicle sector, resulting in a great potential to reduce CO₂ emissions in the long term.”

Florian Resch, Partner at xista science ventures, commented: “ReCatalyst strongly fits our investment thesis of breakthrough science developed in a lab, spinning out as a company with major commercial potential. The team’s high ambition, focus on major reduction in platinum use without compromising on performance, and robust execution approach across the hydrogen and fuel cell value chain can unlock new possibilities for PEMFCs and even beyond.”

Simon Schild von Spannenberg, Junior Investment Manager at OCCIDENT, commented: “ReCatalyst has made a very convincing technological leap with its innovative catalysis product. We believe that their technology will significantly contribute to reducing the required platinum loading of PEM fuel cells on an industrial scale and thus result in a considerable reduction in manufacturing costs. The ReCatalyst team demonstrates an excellent and unique combination of entrepreneurial mindset and cutting-edge technology emerging from National Institute of Chemistry in Ljubljana.”

About ReCatalyst

ReCatalyst is on a mission to revolutionize the proton exchange membrane fuel cell industry by providing customizable next-generation platinum-alloy catalyst solutions. Our primary focus is to enable the massive scalability of high-power fuel cells while optimizing the usage of precious platinum group metals. Leveraging our revolutionary nano-technological platform, we are dedicated to expediting the decarbonization of the energy and transport sectors. By developing ground-breaking (electro)catalyst materials, we strive to play a pivotal role in advancing the clean energy transition and driving a sustainable future. More at www.recatalyst.si

ReCatalyst, d.o.o. is a spin-out company from the National Institute of Chemistry (Ljubljana, Slovenia) founded in early 2021 by co-founders Tomaž Bizjak and Dr. Matija Gatalo. Since inception, the company has received multiple awards including EIT Raw Materials Jumpstarter

2020, BASF Innovation Hub 2021 as well as most recently Slovenian 'Start-up of the Year' 2023. The company's foundations have been developed within the frameworks of publicly funded projects such as the ERC Proof of Concept 'StableCat', EIT Raw Materials Accelerator as well as recently also the prestigious EIC Transition 'ENABLER'.

About High-Tech Gründerfonds

The seed investor High-Tech Gründerfonds (HTGF) finances tech start-ups with growth potential and has supported more than 700 start-ups since 2005. With the launch of its fourth fund, HTGF now has about 1.4 billion euros under management. Its team of experienced investment managers and start-up experts support young companies with expertise, entrepreneurial spirit and passion. HTGF's focus is on high-tech start-ups in the fields of digital tech, industrial tech, life sciences, chemistry and related business areas. To date, external investors have injected more than 4.5 billion euros of capital into the HTGF portfolio via more than 2,000 follow-on financing rounds. In addition, HTGF has already successfully sold shares in more than 170 companies.

[Fund investors](#) in this public-private partnership include the German Federal Ministry for Economic Affairs and Climate Action, KfW Capital and 45 companies from a wide range of industries.

More at www.htgf.de

About xista science ventures

xista science ventures (xsv) invests in visionary science start-ups. xsv talks the language of scientist and investor, making it a unique partner to fuel founders' deep tech ideas and help them build exciting, scalable companies. The xsv team has a deep understanding of academic spin-offs and the deep tech founders' landscape, and can view, recognise, analyse and propel companies to the next stage. More at www.xista.vc

About OCCIDENT

OCCIDENT is an international venture capital investor with offices in Munich and Zug, is owner-managed and invests its own assets. Its mission is to make a positive contribution to society through sustainable and meaningful investments. OCCIDENT invests in innovative deep tech start-ups with excellent technologies, broad application possibilities and the potential for further development in the fields of life sciences, industrial tech and digital. OCCIDENT acts as a long-term enabler for highly innovative startups and visionary founders.

More at www.occident.group

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