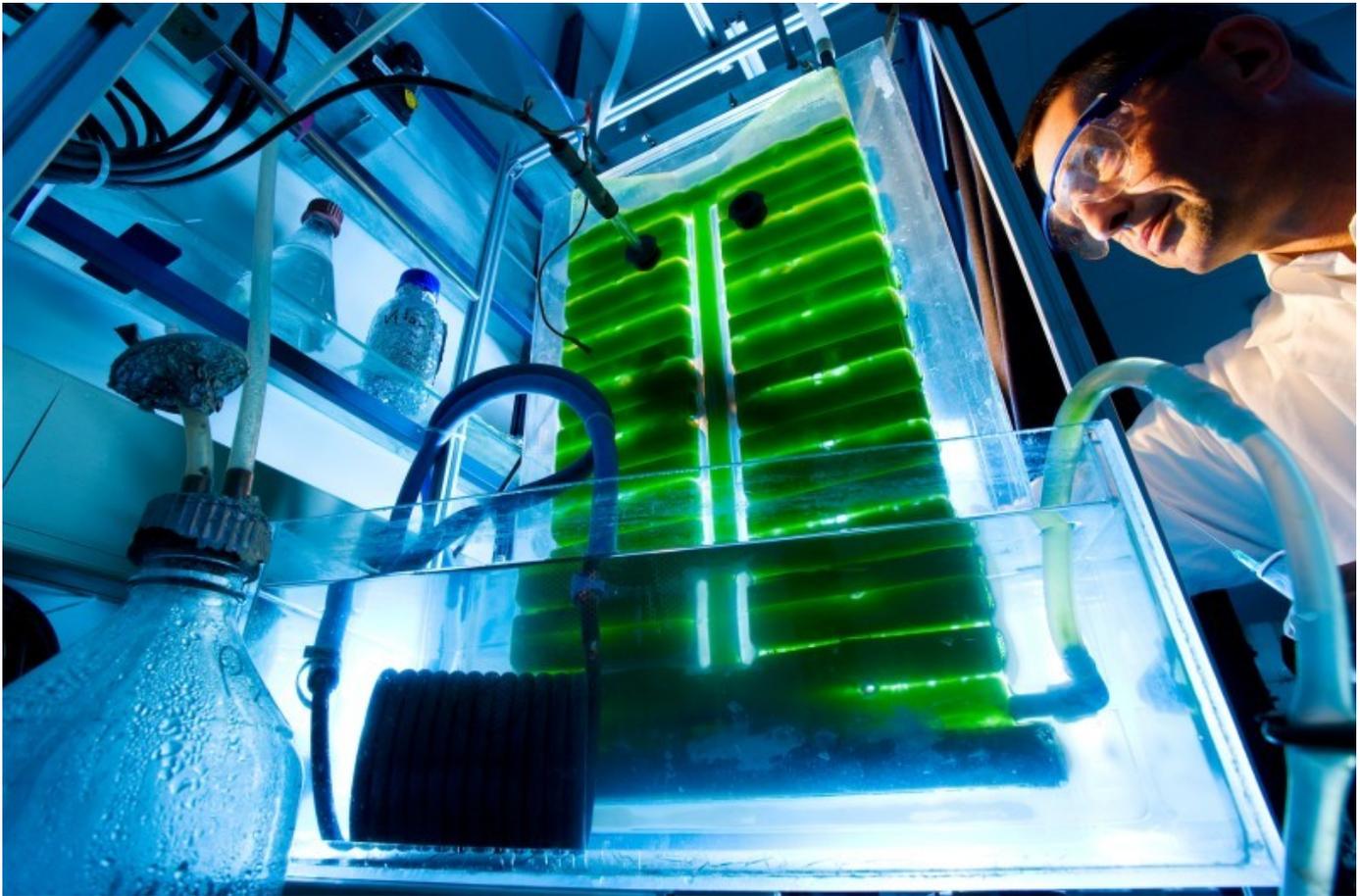


Healthcare industry BW

Subitec GmbH raises 4.5 Mio Euros in second round financing

Subitec GmbH, a manufacturer of fully automated algae photobioreactors, has closed a second round of financing. The CleantechFonds of eCAPITAL entrepreneurial Partners AG, Fraunhofer Venture, High-Tech Gründerfonds (HTGF) and KfW Bankengruppe's ERP-Startfonds participated in the capital increase. Subitec funds to the amount of 4.5 Mio Euros will accrue in this round of financing. The raised capital is to be used mainly for launching bioreactors on the international market and to extend technological leadership.



Manufacturer of algae photobioreactors to expand
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“Compared to other energy crops such as maize or wheat, algae are considerably more efficient in creating biomass. To exploit this potential, Subitec has developed highly efficient algae photobioreactors which permit the propagation of algae and the creation of algae biomass at competitive prices on an industrial scale. Together we would now like to encourage the further development of this innovative company”, says Dr Michael Lübbehusen, Managing Partner of eCAPITAL AG. The capital made available would enable Subitec to further extend its market position. Among other things, source materials for the chemical, pharmaceutical and food industries can be obtained from the microalgae.

Lübbehusen further adds that Subitec is making the fully automated operation of algae photobioreactors possible with its patented flat panel airlift process. The creation of biomass is not in competition with food production here. Subitec’s reactors can be operated at locations where no other form of farming is possible. eCAPITAL acted as lead investor in the current round of financing. KfW Bankengruppe’s ERP-Startfonds took a share in the company in collaboration with eCAPITAL. Subitec will use the funds from the capital increase among other things to develop the fourth generation of the flat panel airlift reactor (FPA). “The collaboration with our new investors enables us to address international markets and further extend our technological leadership”, explains Dr Peter Ripplinger, Managing Director of Subitec GmbH, on the occasion of the recent closing. Subitec was founded in 2000 as a spin-off of the Fraunhofer Institute for Interfacial Engineering and Biotechnology IGB.

Subitec GmbH was already being supported by Fraunhofer Venture in this first phase. Matthias Keckl, Investment Manager at Fraunhofer Venture, adds: “Together with the Fraunhofer Institute for Interfacial Engineering and Biotechnology IGB, the Management of Subitec and later High-Tech-

Gründerfonds, we worked out a good basis for this round of financing. We are very happy that with eCAPITAL and KfW's ERP Startfonds, Subitec now has two new and ambitious partners at its side to give further positive encouragement to the development of the business." High-Tech-Gründerfonds (HTGF) took a share in the first round of Subitec financing in 2007, and has now extended its commitment. Marco Winzer, Senior Investment Manager at HTGF, adds: "This round of financing shows that an innovative and solid technology coupled with a strong and committed company team can find the right investor even in a weak VC environment."

The Subitec photobioreactor produces algae biomass on an industrial scale

The photobioreactor developed by Subitec GmbH enables efficient production of algae biomass on an industrial scale. Microalgae such as the freshwater algae *Haematococcus pluvialis* or the diatom *Phaeodactylum tricorutum* can for example provide fatty acids, proteins, vitamins, carotenoids and colorants. Among other things, these are needed as primary products for the production of cosmetics, food additives and animal feed. Conventional algae cultivation in Asia takes place mainly in open ponds.

The Subitec algae bioreactor in contrast allows land-based cultivation in closed bioreactors without water loss from evaporation. It can also be operated sterilely, i.e. under conditions essential for the pharmaceutical and cosmetics industries. Under these controlled conditions algae biomass can be produced continuously, cheaply and in an environmentally compatible way. Also noteworthy is the positive energy balance. The yield from the solar energy stored in the algae through photosynthesis is higher than the energy needed to operate the facility. The FPA is made of transparent plastic and fulfils the preconditions for commercial mass production of photoautotrophic microalgae, which subsist only on light energy and CO₂ as a carbon source. A directed conduction of flow via static mixers ensures an optimum light supply even with very high algae concentrations. Their modular structure means that capacities can be flexibly extended.

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