

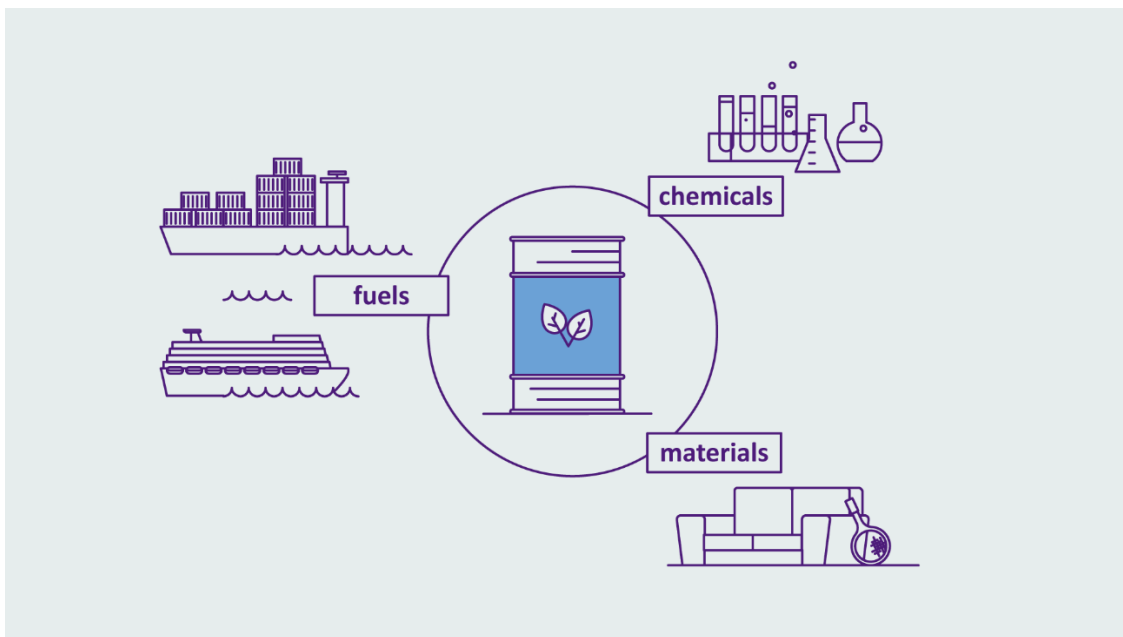


Vertoro raises funding to scale up its Goldilocks® liquid lignin technology

Geleen, The Netherlands, October 14th, 2021

Bio-based start-up Vertoro announces the closing of its latest funding round, which was led by SHIFT Invest and joined by Maersk Growth, as well as existing investors Brightlands Venture Partners and LIOF. The funds will be used to further develop and commercialise Vertoro's patented Goldilocks® liquid lignin technology.

Vertoro was founded in 2017 as a spin-off from Chemelot InSciTe and is based on the Brightlands Chemelot Campus (Geleen, the Netherlands). It produces Goldilocks® exclusively from sustainably sourced forestry and agricultural residues by means of a patented thermochemical process. Like fossil oil, Goldilocks® can be used as a platform for fuel, chemical and material applications. It is already sold into markets as diverse as antioxidants and marine fuel. Vertoro's side stream is cellulose, which can be used to produce bio-based materials and chemicals, such as paper and ethanol, respectively.



Goldilocks® - a liquid lignin platform for fuel, chemical and material applications ([video](#))

The funds of this round will be primarily used to build a demo plant, which will become operational in 2022. The output of this plant will be used to develop the marine fuel in partnership with Maersk as well as other Goldilocks® applications for materials and chemicals markets.



“We are impressed by the Vertoro team and are glad we can support them in their next phase of growth. Vertoro’s process provides a means to unlock the potential of lignin in an economically viable way, offering a future proof and sustainable platform product. This fits well within our fund’s objective to support bio-based technologies”, said Bram Ledebøer, Partner at SHIFT Invest, “from our team Koen Hoening will join the Board of Vertoro”.

“Lignin fuels have a promising potential when it comes to decarbonising shipping. We consider Vertoro to be a leading start-up in the sustainable biomass-to-liquids space and we are excited to invest in the company and become part of the efforts to effectively scale up production of green fuels. Furthermore, we believe that we can offer value beyond capital through the expertise and scale of the broader Maersk organization”, said Peter Votkjaer Jorgensen, Partner at Maersk Growth, who will also join the Board of Vertoro.

Patrick Claessen and Jeffrey Lutje Spelberg, investment managers at Brightlands Venture Partners and LIOF, explain: “We were early investors in Vertoro, and we are excited to see the demo plant being constructed and operated. The infrastructure and the Brightlands ecosystem provide Vertoro with a fast track to market; We are excited to continue our support for Vertoro”.

“Our goal is to offer competitive, sustainable products to cost and environmentally conscious customers worldwide; a model inspired by no-frills disrupters in other industries that today are among the most profitable in their sector. This investment will bring us closer to reaching this goal in close cooperation with our committed team, our investors and our partners”, said Michael Boot, co-founder & CEO at Vertoro.

Media enquiries CEO Michael Boot

[Email](#)

[LinkedIn](#)



About Vertoro:

Vertoro, founded in 2017 and based on the Brightlands Chemelot Campus (Geleen, Netherlands), produces Goldilocks® exclusively from sustainably sourced forestry and agricultural residues by means of a patented thermochemical process. Like fossil oil, Goldilocks® can be used as a platform for fuel, chemical and material applications. It is already sold into markets as diverse as antioxidants and marine fuel. Vertoro's side stream is cellulose, which can be used to produce bio-based materials and chemicals, such as paper and ethanol, respectively. Visit the [Vertoro website](#) or follow us on [LinkedIn](#)

About SHIFT

SHIFT Invest is a Dutch venture capital fund that invests in innovations in food & agriculture, clean (bio-based) technologies, circularity, smart materials, energy transition and mobility and logistics. Through its investments, SHIFT strives to create environmental impact alongside financial return. Together with the fund partners, SHIFT offers entrepreneurs a broad network and knowledge of the sector. SHIFT consists of a diverse and experienced team of investment professionals and entrepreneurs with a clear mission: *turning investments into impact*. Visit the [SHIFT website](#) or follow us on [LinkedIn](#)

About Maersk Growth

Maersk Growth is the venture arm of A. P. Moller – Maersk with the mission to digitise, democratise, and decarbonise supply chains by backing new business models and technologies. With the aim to unlock growth, we invest in and partner with promising start-ups and visionary innovators - and by injecting our very own rocket fuel we activate our portfolio companies' full strategic potential. Visit the [Maersk Growth website](#) or follow us on [LinkedIn](#)

About Brightlands Venture Partners

Brightlands Venture Partners (BVP) is an independent Dutch venture capital fund manager with a focus on renewable chemistry, agrifood and health. Committed to the Brightlands ecosystem with its focus on sustainability and health, BVP is a so-called ecosystem investor. BVP builds on the belief that proximity matters and that by interacting with the Brightlands ecosystem its portfolio companies have a higher chance of success and can go to market faster. That is how BVP creates both impact and financial return. Visit the [BVP website](#) or follow us on [LinkedIn](#)

About LIOF

LIOF is the regional development company for Limburg and supports innovative entrepreneurs with advice, network, and financing. Together with entrepreneurs and partners, we are working towards a smarter, more sustainable, and healthier Limburg by focusing on the transitions of energy, circularity, health, and digitalization. Visit the [LIOF website](#) or follow us on [LinkedIn](#)