

## **KRAFTBLOCK raises €20 million for thermal energy storage technology**

*Six investors led by Shell Ventures join in series B to accelerate the difficult decarbonization of heavy industry*

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Kraftblock, producer of sustainable high-temperature energy storage systems, has raised a total of €20 million in a Series B financing round. Six companies under the lead of Shell Ventures have joined the Germany-based scale-up on their mission to decarbonize heavy industries. The new investors are:

- Shell Ventures, the venture capital arm of the global energy company Shell
- Finindus, a Belgian VC investment company funded by global steel producer ArcelorMittal and the Flemish Region
- Moore Strategic Ventures from the US
- A&G Energy Transition Tech Fund, the VC arm of A&G, one of the largest independent private banks in Spain
- TechEnergy Ventures, the Techint Group's fund focused on energy transition technologies globally
- Future Industry Ventures, a European fund initiated by Redstone and SBI Holdings

Through its patented and sustainable thermal storage technology, Kraftblock enables the energy transition and the decarbonization of processes in the energy sector and any industries from food to chemicals, paper, ceramic and steel. The storage time-shifts waste heat or renewable power to replace fossil fuels with green heat up to over 1,300°C (2,500°F). Recently, Kraftblock announced a project with PepsiCo and Eneco to build the world's largest commercial high-temperature storage at a food plant.

### *Impact investment to decarbonize heavy industries*

Kraftblock's mission is to decarbonize high-temperature energy.. "We have created a great opportunity to pursue our goal of reducing carbon emissions," says CEO and co-founder Dr Martin Schichtel. "The past few years, the extreme weather conditions due to climate change have given us a glimpse of the devastating impact it has on the world, and we need to do all we can to stop it."

Jermaine Saaltink, Investment Director at Shell Ventures commented: "As the need for decarbonization solutions in hard to abate sectors continues to increase, Kraftblock has a pivotal role to play by unlocking

a renewable electrification pathway and the increased use of waste heat. Both need credible storage to overcome intermittency. We are excited to be joining the team on their journey as they expand their offering globally."

"Kraftblock is one of our early investments in the fund, as it is a global leader for long-duration thermal energy storage. With this funding round, Kraftblock ensures to have a significant impact in the decarbonization of the industrial sector."

*Juan Diego Bernal, Managing Director at A&G Energy Transition Tech Fund*

"Where industrial processes require more than 60% of their energy in the form of heat, Kraftblock's solutions will be game changers in ensuring cost effective and net zero heat energy availability."

*Hans Maenhout, Investment Director at Finindus*

"Kraftblock is the perfect example of circular economy in climate-tech. It not only offers an innovative solution toward decarbonizing the industry, but is itself made from steel slag so that nothing is wasted."

*Enrico Bonatti, Investor at TechEnergy Ventures*

"Cost-effective net-zero process heat is a missing component for many manufacturing companies to reach their ambitious sustainability targets and Kraftblock finally provides a revolutionary solution to this problem."

*Moritz Schwarz, Investor at Future Industry Ventures*

### *Sign of validation in the global market*

Susanne König, CFO and co-founder of Kraftblock, highlights the significance of this financing round: "At a time when there are very limited funding opportunities for start-ups, we are proud to have closed this Series B round. It shows the resilience and solid business of Kraftblock and proves our great potential." The investment will be used for example to further expand the team and add production capability.

Kraftblock already operates out of Europe, and the new partners will strengthen its visibility around the globe. "We specifically chose investors who have their roots in industries such as food, steel and energy and who will help us to consolidate our leading market position," explains CEO Schichtel. As well as branching out in Europe and taking on energy-intensive industries such as steel, glass and ceramics in Europe and East Asia, the partners are creating new opportunities in the US market and providing access to industries such as mining and energy in Latin America.

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## Visuals

In our [press kit](#), you find images, videos and documents with more information.

### *About Kraftblock*

Kraftblock provides multifunctional high-temperature energy storage systems for industrial applications. Kraftblock's technology replaces the use of fossil fuels and increases the energy efficiency of available process heat. Therefore, Kraftblock systems are a key element of the energy transition. Kraftblock GmbH, located in Saarland, Germany, was founded in 2014 by chemist Dr. Martin Schichtel and economist Dr. Susanne König. Visit [www.kraftblock.com](http://www.kraftblock.com) to learn more.

### *About A&G Energy Transition Tech Fund*

A&G Energy Transition Tech Fund (A&G ETTF) is the VC arm of A&G to invest in technology-based companies that accelerate the Energy Transition and the decarbonization of the economy. A&G ETTF invests in growth/expansion rounds, co-investing with other international funds and industrial corporates, with a clear focus in Europe but also open to invest in other geographies in the rest of the world. A&G ETTF is an Article 9 fund, measuring the SDG impacts.

### *About Finindus*

Finindus is a Belgium-based investment company funded by ArcelorMittal and the Flemish Region and is linked to OCAS, a world class metal research center. Finindus provides early stage and growth financing to innovative technology companies active in the field of materials, sustainable manufacturing and industry 4.0. Finindus invests across Europe, with Flanders as a home base and sweet spot, and across the globe for investment opportunities in smart and green technologies at the center of its core domains and in line with the strategic interests and areas of expertise of its shareholders.

[www.finindus.be](http://www.finindus.be)

### *About Moore Strategic Ventures*

Moore Strategic Ventures, LLC is the privately held investment company for Louis M. Bacon, Founder and CEO of Moore Capital Management, LP.

### *About Future Industry Ventures*

Future Industry Ventures, co-managed by Redstone and SBI, is committed to investing in top-tier European scale-up technologies, elevating them to achieve global prominence and fostering the growth of worldwide businesses originating from the EU ecosystem. FIV's focus is on cutting-edge innovations, powered by digitalization technologies, that hold the promise of driving the industry's future. FIV's mission is to nurture scale-ups from their early growth phase while solidifying strategic partner networks between Europe and Asia.

### *About Shell Ventures*

Shell Ventures is the corporate venture capital arm of Shell. With major offices in Europe, the USA, India and China, Shell Ventures invests in innovative technology companies, business models and growth plays to further the development of solutions and new technologies that have the potential to accelerate the energy and mobility transformation. Visit <https://www.shell.com/shell-ventures> to find out more.

### *About TechEnergy Ventures*

TechEnergy Ventures is a Corporate Venture Capital belonging to the Energy Division of the [Techint Group](#), focused on investing in innovative energy technologies that have the potential to change the way we produce and consume energy.

<https://www.techenergyventures.com/en>