

PRESS RELEASE

20 April, 2016

ECOMACHINES VENTURES COMPLETES FIRST FUND EXIT FROM SALE OF ITS STAKE IN AWARD WINNING BUSINESS, RECYCLING TECHNOLOGIES WHICH CONVERTS END OF LIFE PLASTIC INTO PLAXX™

LONDON, UK April 20, 2016 – EcoMachines Ventures, the specialist investor in energy and industrial high-tech companies, announces that agreement has been reached with a private investor to acquire the entire share capital held by EcoMachines Ventures in Recycling Technologies, its plastic recycling portfolio company, for an undisclosed amount.

EcoMachines Ventures made its original investment into Recycling Technologies in May 2014, providing seed capital for its technology, which converts mixed residual plastic waste into a chemical feedstock, and have subsequently provided follow-on funding and further support to help bring this exciting technology to market. In addition, EcoMachines Ventures has provided advice on accessing target markets and scaling its Circular Economy model for the UK and beyond.

Based in Swindon, Recycling Technologies builds and operates machines (RT7000s) that converts mixed plastic waste (MPW) destined for landfill or incineration, into Plaxx™, valuable recycled hydro-carbon. Unlike other waste streams such as glass, paper and separated plastics such as PET and HDPE, most MPW is currently not recycled.

Plaxx™ can be used for several purposes including HFO for energy generation, low sulphur HFO for marine propulsion, as a “slack wax” or, ultimately, as feedstock for polymer production. Each RT7000 machine is capable of processing up to 7,000 tonnes of mixed plastic waste per year.

By converting the waste into Plaxx™, Recycling Technologies’ machines turn plastic waste from an environmental problem into a valuable resource.

Dr. Ilian Iliev, CEO of EcoMachines Ventures, commented:

“We invested in Recycling Technologies because they provide an innovative and practical solution to the world’s pressing plastic waste problem. Plastic is one of humanity’s most useful inventions, yet plastic waste is one of today’s major environmental pollution problems. We are proud of the developments made at Recycling Technologies and leave the business in excellent shape for the future commercial roll-out of their technology.”

He continued: “This investment is a prime example of our investment strategy not only in terms of sector but also in nurturing and developing a team and its technology for the next stage of their growth. The realisation of this, our first exit, is also a great result for our investors.”

John Clarkson, Chairman of Recycling Technologies Ltd said:

“Recycling Technologies Ltd has commercialized a process that recycles plastic waste into valuable low-sulphur hydrocarbon known as Plaxx™. Over the past 3 years, Recycling Technologies Ltd has developed the process successfully and the first commercial rig is currently undergoing testing. There has been a high level of interest and demand from all sectors of the market. In addition to the anticipated business success, the process delivers huge environmental benefits.”

“The investment by EcoMachines Ventures has been very helpful for Recycling Technologies and in addition to the funding support, we have benefitted from their advice, contacts and marketing expertise. For the next stage

of the business roll-out, Recycling Technologies is currently sourcing a £10m funding round with PwC, corporate finance advisors.”

The realisation of the EcoMachines Ventures investment in Recycling Technologies is the first exit from its maiden fund and follows on the back of a busy six months with the latest investment PointGrab made in December 2015, and supporting follow-on investment for current portfolio company, Q-Bot in March 2016.

The transaction was led on behalf of EcoMachines Ventures by Ilian Iliev with support from Max Middleton. Taylor Vinters provided legal advice to EcoMachines Ventures and Baker Botts acted as legal advisor to Recycling Technologies.

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About EcoMachines Ventures:

EcoMachines Ventures is a London-based VC fund that makes seed and follow-on investments in innovative, scalable, hardware and hardware-enabling software companies. We foster the development of world-class technology in the Energy, Industrial High-tech, Transport, Circular Economy and Smart City sectors. Working as a strategic partner alongside successful entrepreneurs and corporate partners, we help promising companies for the next stage of their growth. Learn more at www.ecomachinesventures.com

EcoMachines currently has six portfolio companies:

- **REM** (May 2013) – high power density, efficient engines
- **Power Drive Efficiency** (April 2014) – energy efficiency in industrial electrical motors
- **Q-Bot** (May 2014) – robots transforming construction
- **NIS** (August 2014)– nanoparticles to create superior lubricant additives
- **AutoRose** (February 2015) – predictive vehicle maintenance
- **PointGrab** (December 2015) – visual analytics for home and building automation

The New Plastics Economy Report: Rethinking the future of plastics

This report released by The World Economic Forum and the Ellen MacArthur Foundation offers a blueprint for a circular economy for plastics. The full report is available at www.ellenmacarthurfoundation.org/publications.

About Recycling Technologies:

Recycling Technologies Ltd was formed to commercialize the development of a plastic to hydrocarbon feedstock conversion technique established originally by the University of Warwick in the U.K. The company’s flagship machine uses a patented modular design to convert unsorted residual plastic waste into what it calls Plaxx™. Each unit is capable of processing up to 7000 tonnes of mixed plastic waste per year; converting a plastic waste into a valuable resource. Over the past 3 years, Recycling Technologies has developed the process successfully and the first commercial rig is currently undergoing testing. The process not only provides a profitable business solution, but also the recycling of mixed plastic waste delivers huge environmental benefits. [Learn more at www.recyclingtechnologies.co.uk](http://www.recyclingtechnologies.co.uk)



Recycling Technologies has recently been named winner of three Rushlight Awards, which focus on the technology and innovation achievements of UK and Irish organisations to meet the goals of a sustainable future and Recycling Technologies was deemed to have “demonstrated a substantial contribution to addressing environmental issues.” Learn more here <http://www.rushlightevents.com/rushlight-awards/>