

Press Release

Düsseldorf/Münster, May 16, 2024

NRW.Venture invests in cylib GmbH

Aachen-based start-up facilitates efficient and sustainable recycling of batteries

NRW.Venture, the venture capital fund of NRW.BANK, has acquired a stake in cylib GmbH from Aachen. The investment is part of a Series A financing round in which the start-up has raised a total of 55 million euros from renowned investors. cylib offers an innovative process for the recycling of lithium-ion batteries, which are used, for example, to supply electric cars with electricity.

“As sales of electric cars increase worldwide, demand for battery recycling solutions is also growing – and so is the economic potential of cylib,” says Michael Stölting, member of the Managing Board of NRW.BANK. “We were therefore pleased to participate in the financing round to help conserve valuable raw materials and reduce the local industry’s dependence on imports.”

Efficient and climate-friendly

cylib was founded in Aachen in 2022 by Dr. Lilian Schwich (CEO), Paul Sabarny (CTO) and Dr. Gideon Schwich (COO). The young company’s end-to-end process, which has been developed over many years of research at RWTH Aachen University, is characterised by the efficient, resource-saving and climate-friendly recovery of raw materials such as lithium, graphite, nickel, cobalt, manganese, aluminium and copper from used battery packs, most of which have reached the end of their life. The technology achieves a very high recycling efficiency.

Scaling up production

The young company successfully commissioned a pilot plant in Aachen in September 2023 and has started to implement projects with car manufacturers, suppliers and refineries. cylib will use part of the capital now raised to industrially scale up the company’s own production capacity. Another part of the funds will be used to recruit additional specialists. The cylib team currently consists of more than 60 experts.

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In addition to the investment through its venture capital fund, NRW.BANK also supported the start-up company with repeated advisory services – e.g. on grant programmes and loan financing.

Renowned investors

The financing round is led by World Fund, a leading European climate tech investor, and Porsche Ventures, the venture arm of Porsche AG. Another participant in the financing is Bosch Ventures.

For more information, visit www.nrwbank.de/en/founder/venture-capital

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About NRW.Venture

NRW.Venture is NRW.BANK's response to the scarce supply of financing for young, innovative and often technology-oriented companies that frequently do not have adequate access to loans. Their key asset is a new market idea – this is why their chances of success often hard to assess. Together with private-sector investors, NRW.Venture invest up to 15 million euros of equity in such start-ups over several financing rounds, with NRW.BANK acquiring minority investments with terms of three to seven years. But the Bank not only provides capital – an experienced team is the key to joint success. NRW.Venture's investment professionals have many years of venture capital experience and often also technology and start-up experience and use their expertise and network to ensure that start-ups have the best chances of success.

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