



Press release

YPOG advises 10x Founders on €55 million financing round of cylib

Hamburg, May 2024 – YPOG advised existing investor 10x Founders on its investment in the €55 million Series A financing round of the Aachen-based start-up cylib. The round was led by Europe's leading climate tech VC, World Fund, and Porsche Ventures, the venture arm of sports car manufacturer Porsche AG. Other investors include Bosch Ventures, DeepTech & Climate Fonds, NRW.Venture as well as existing investors Vsquared Ventures, Speedinvest and well-known business angels.

The financing round is the first venture co-investment by industrial giants Porsche and Bosch in Germany. It is also the first time that experienced investors from the fields of climate and deep tech, the automotive sector, industry and institutional investors have jointly invested in a battery recycling company. This underlines the joint effort to build a sustainable battery infrastructure in Europe.

Cylib was founded in 2022 as a spin-off from RWTH Aachen University by Lilian Schwich, Paul Sabarny and Dr. Gideon Schwich and specializes in the hydrometallurgical recycling of used lithium-ion cells.

The fresh capital will be used to advance the industrial scaling of production and the expansion of the interdisciplinary team. The start-up has been operating a pilot plant in Aachen since September 2023 and is implementing projects with car manufacturers, suppliers and refineries. The plant is scheduled to start production in a former chemical production facility in North Rhine-Westphalia in 2026.

YPOG had already advised 10x Founders on cylib's previous financings.

Team:

Dr. Adrian Haase (Lead, Transactions), Partner, Hamburg

Alexandra Steifensand (Transactions), Associate, Berlin/Hamburg

About 10x Founders

10x Founders is a network-driven investor backed by over 200 entrepreneurs and angels. The founding partners (Andreas Etten, Andrej Henkler, Claudius Jablonka, Felix Haas, Jan Becker, Jan Reichelt and Robert Wuttke) have made more than 300 investments and continue this early-stage investing now within 10x Founders. At the beginning of 2021, they came together with the vision to build the best early-stage investor for Europe's most ambitious next startup founders. The goal is to back the next generation of founders to build global tech leaders out of Europe. The "Entrepreneur-to-Entrepreneur" investment platform is the backbone of 10x Founders and helps to connect the best founders with the best and most suitable co-investors. Further information: www.10xfounders.com

About YPOG

YPOG is a law firm specialized in tax and business law, active in the core fields of Funds, Tax, Banking + Finance, and Transactions. The team at YPOG represents a broad client base, which ranges from emerging technology companies and family-run SMEs to large corporations, as well as private equity, and venture capital funds. YPOG is one of the leading advisors for venture capital, private equity, and fund structuring in Germany. The firm and its partners have been recognized nationally and internationally by JUVE, Best Lawyers, Legal 500, Focus, Chambers and Partners as well as Leaders League. Today, YPOG has more than 120 experienced lawyers and tax specialists and a notary, in three offices, located in Berlin, Hamburg, and Cologne.



Further information: <http://www.ypog.law> and www.linkedin.com/company/ypog.

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