For Immediate Release

Biomason raises $65 million Series C round to scale biocement® technology

Research Triangle Park, North Carolina, USA / February 28, 2022 — Today, Biomason announced a $65M funding round led by 2150 with participation from Celesta Capital, Hartree Partners, and others, including current shareholders Novo Holdings and Martin Marietta Materials (MLM). The Series C funding will accelerate development of Biomason's proprietary biocement® technology platform to reach its goal of eliminating 25% of global carbon emissions from the concrete industry by 2030.

"This investment marks an important milestone in the wide-scale adoption and commercialization of biocement technology," said Biomason CEO and Co-Founder Ginger Krieg Dosier. "This is a commercially driven, strategic round for Biomason, and we are honored to work with new and current shareholders to take the next steps for our company.

"We are accelerating our technology platforms to enable broader applications in the concrete value chain, including ready mix technology. We are excited to work alongside 2150 as the leading impact investor solving the biggest climate challenges in the built environment," Krieg Dosier said.

"When we started 2150, the hunt for Gigacorns began. We had not imagined then that it was possible to harness nature and combine it with human technology by using bacteria to solve one of our biggest climate challenges—the cement industry," said Christian Jølck, founding partner at 2150.

"We are excited to lead the investment into Biomason, which we have been following in recent years, because of the world-class team and the fact that their biocement product is ready to be scaled across the globe."

The only company in the world using biology to commercially produce cement, Biomason employs natural microorganisms to grow biocement in ambient temperatures without emitting carbon dioxide. Its patented biocement technology mimics nature's use of carbon as a building block, creating cement in a biological, circular system, rather than relying on the 200-year-old climate-intensive Portland cement (OPC) production process. Biomason creates cement in a fundamentally different way, addressing the root cause of emissions.

OPC production accounts for over 8% of global carbon emissions—that's four times more than the aviation industry. Concrete, of which cement is the key ingredient, is the second-most consumed material in the world after water. This new funding demonstrates investors' enthusiasm for revolutionary solutions to the world's most predominant building material. As the global building stock is set to double by 2060, it is more imperative than ever to replace carbon-emitting materials with proven solutions.

"Since the invention of Portland cement in 1824, it has remained the key ingredient used in concrete, and therefore the most ubiquitous globally," said Michael Marks, founding general partner at Celesta Capital. "However, it is a commodity product with fierce price competition and high environmental costs. Celesta is thrilled to invest in Biomason—a company that uses pioneering technology and processes to help reduce the construction industry's climate impact."

Anders Bendsen Spohr, Senior Partner, Principal Investments, Novo Holdings, said: “Novo Holdings truly believes that biotechnology has the potential to become a spearhead for the green transition of society. Our mission is to make a growing and positive impact on health, science, and society, and our investment in Biomason reflects our vision that biology can create much more sustainable solutions in industry and construction.”

This year, Biomason celebrates 10 years as the pioneer of biocement technology. Krieg Dosier’s conviction in the ability to grow cement has helped Biomason grow from an experiment in her second bedroom to a 100+ person company representing over 55 disciplines. The company has installed biocement-powered products throughout North America and Europe, successfully demonstrated novel biocement applications in collaboration with DARPA, and entered into agreements with global companies, including H&M Group and IBF to further scale biocement applications.

“We are on a direct flight to revolutionize the cement industry,” said Krieg Dosier. “This financing not only supports our ever-growing team, technology platform, and continued commercialization, it also proves that our vision to end the world’s dependence on carbon-emitting construction materials is within reach.”

About Biomason:

Biomason is the only company in the world employing biology to produce cement. Since 2012, the company has used microorganisms to grow sustainable, structural biocement® in ambient temperatures, harnessing the power of biotechnology to reinvent traditional cement and offer a planet-friendly alternative. Biocement will eliminate 25% of the concrete industry’s global carbon emissions by 2030. Biomason biocement is in use in projects throughout the US and Europe, and bioLITH® precast tile products are commercially available. Learn more at biomason.com.

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