



Cleantech Innovator Aymium Completes Strategic Financing Backed by Global Leaders in Steel and Metals Production

Investors include Nippon Steel Trading, Steel Dynamics, and Rio Tinto

St. Paul, MN (USA) March 1, 2022 – [Aymium](#), the leading producer of renewable biocarbon products, announced that it has secured Series B funding to support capacity expansion and increased deployment of its environmental technologies bringing total investment in the company to over \$200 million.

Aymium’s products, including biocarbon and biohydrogen, are protected by more than 250 issued and pending patents globally and are engineered to immediately displace fossil fuel-based inputs—such as coal or coke in steel and metals production—without the need for any type of plant modifications.

“Our mission is to accelerate the transition away from fossil fuels and reduce the impact on the environment,” said Aymium CEO [James Mennell](#). “Aymium’s products allow immediate replacement of fossil fuels with renewable, carbon negative inputs without any changes to existing manufacturing processes or equipment. This investment and partnership will further advance our mission of improving the environment with our new partners on a global scale.”

Every ton of Aymium’s product used in place of coal results in a net reduction of over five tons of CO₂. Strategic investors are interested in displacing fossil fuel inputs in their facilities for metals production and use of Aymium’s products to accelerate their decarbonization initiatives.

“Sandton made its original investment based on Aymium’s proven operating history and the clear opportunity for its patented, renewable replacement for coal-based products,” said Tom Wood, co-CIO of [Sandton Capital](#), Aymium’s lead investor. “With this capital raise, Aymium has brought in a collection of strong global partners who are both leaders in their respective fields as well as leaders in the transition away from fossil fuels. This investment represents an important next step in the growth of Aymium as well as a clear validation of its products, technologies and management team.”

Aymium operates the largest advanced biocarbon production facility in North America located near Marquette, Michigan. Aymium’s patented process converts certified sustainably sourced biomass into biocarbon using integrated thermolysis. The non-combustion process converts biomass to high purity biocarbon and biogas, recovers and recycles water from the biomass, and is powered by self-generated renewable energy. Aymium’s process produces the only commercially demonstrated carbon-negative input for global steel production.

“We are incredibly excited to make this important investment to support Aymium’s mission to advance renewable biocarbon production,” said Theresa E. Wagler, executive vice president and CFO of [Steel Dynamics, Inc.](#) “Our commitment to all aspects of sustainability is embedded in our founding principles – valuing our teams, our partners, our communities, and our environment. This investment and our

planned strategic relationship with Aymium represent a significant step on our path to carbon neutrality, and our continued commitment to reduce our environmental footprint.”

Proceeds from the financing will be used to advance construction of Aymium’s newest production facility in Williams, California and another in the Pacific Northwest. The new facilities will employ over 125 people combined and will be operational in 2023. Production from both plants is contracted through 2037 and is projected to reduce over 1.4 million tons per year of CO₂—equivalent to removing over 300,000 cars per year from the road.

“We are delighted to become an equity partner in Aymium,” said Sinead Kaufman, chief executive of [Rio Tinto Minerals](#). “This investment is aligned with our strategy of partnering in the development of leading-edge technologies with the potential to help deliver lower carbon footprints and environmentally sensitive solutions when producing essential minerals and metals.”

[Credit Suisse Securities](#) (USA) LLC acted as exclusive placement agent in connection with Aymium’s Series B financing. Latham & Watkins, LLP acted as legal counsel to Aymium.

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About Aymium

Aymium produces high-value biocarbon and biohydrogen products that can be used to immediately replace fossil fuels in the production of metals, energy, crops, and in the purification of water and air with no modifications to equipment or processes. Produced using sustainably sourced biomass – recovered and unusable wood – Aymium’s bioproducts are renewable, carbon-negative and they replace emission-heavy fossil fuels such as coal and coke. Aymium’s leading technology is backed by more than 250 issued or pending patents on a global basis. Aymium is headquartered in Minnesota.

About Sandton Capital

Sandton Capital is an investment fund founded in 2009 by Rael Nurick and Tom Wood. With primary offices in New York and London, Sandton Capital has invested over \$1.5 billion since its founding and is authorized and regulated by both the Securities and Exchange Commission (SEC) and the Financial Conduct Authority (FCA).

About Steel Dynamics, Inc.

Steel Dynamics is one of the largest domestic steel producers and metals recyclers in the United States, based on estimated annual steelmaking and metals recycling capability, with facilities located throughout the United States and in Mexico. All of Steel Dynamics steel production facilities utilize electric arc furnace technology. Steel Dynamics produces steel products, including hot roll, cold roll, and coated sheet steel, structural steel beams and shapes, rail, engineered special-bar-quality steel, cold finished steel, merchant bar products, specialty steel sections and steel joists and deck. In addition, the company produces liquid pig iron and processes and sells ferrous and nonferrous scrap.

About Rio Tinto

Rio Tinto is a mining and metals company operating in 35 countries around the world that produces the materials essential to human progress. It aims to help pioneer a more sustainable future, from partnering in the development of technology that can make the aluminum smelting process entirely free of direct GHG emissions, to providing the world with the materials it needs – such as copper and titanium – to build a new low-carbon economy and products like electric vehicles and smartphones.

About Nippon Steel Trading Corporation

Nippon Steel Trading Corporation is the core trading company of NIPPON STEEL CORPORATION Group, and was established in October 2013 through merger of Nippon Steel Trading Co., Ltd. and Sumikin Bussan Corporation. The company continues to grow as a multiple specialty trading company operating four integrated core businesses: Steel, Industrial Supply & Infrastructure, Textiles, and Foodstuffs.

Forward-Looking Statements

This press release contains some predictive statements about future events, including statements related to new facilities and environmental impact. These statements, which are generally preceded or accompanied by such typical conditional words as "anticipate", "intend", "believe", "estimate", "plan", "seek", "project", or "expect", or by the words "may", "will", or "should", are intended to be made as "forward-looking," subject to many risks and uncertainties, within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. These statements speak only as of this date and are based upon currently available information and assumptions, which we consider reasonable as of this date. Such predictive statements are not a guarantee of future performance, and we undertake no duty to update or revise any such statements. There are many factors that could cause such forward-looking statements to turn out differently than anticipated.