

## FAIRMAT announces 34M€ Series A round to make it easier and more sustainable to recycle advanced materials through robotic technologies

- *Paris-based sustainability deep tech startup, Fairmat, has completed a 34M€ Series A round, co-led by Temasek and CNP, with the participation from Pictet Group, Singular, The Friedkin Group International, and other partners.*
- *With this investment, Fairmat aims to become a key player in the circular economy, taking a tech evolutionary leap in the recycling of advanced materials.*
- *The company's plans for the funds include accelerating the deployment of its robotized industrial capabilities to recycle carbon-fiber composites, expanding internationally, and entering new verticals with its sustainability solutions.*

**France - November 21st, 2022** - [Fairmat](#), the Paris-based sustainable deep tech start-up pioneering the recycling of advanced materials, announced today that it has completed its Series A funding round at a total of 34M€, one of the largest Series A rounds for a deep tech startup in both France and Europe as a whole this year.

This oversubscribed financing operation was co-led by Singapore investment company, [Temasek](#) and the Belgian group Compagnie Nationale à Portefeuille ([CNP](#)/Groupe Frère), and with participation from a group of investors including original seed funding VC [Singular](#), Swiss-based wealth and asset managers, [Pictet Group](#), and [The Friedkin Group International](#), the London-based investment arm of an American consortium of automotive, hospitality, entertainment, sports and adventure companies. Prominent business angels like Danone CEO Antoine de Saint-Affrique, other CEOs and founders of successful tech startups also joined in this round.

*“Recycling advanced materials like carbon fiber composite is one of the strongest actions we can take to accelerate the decarbonization of the manufacturing sector,”* declared Ben Saada, Fairmat’s CEO. *“Today, we are thrilled to see our vision of a next generation of materials coming to life as we are accelerating our production and expanding our international development.”*

In the two years since its founding, FAIRMAT has made remarkable progress: securing more than 35% of European scrap supply, generating commercial interest for its products, opening its first factory, and building a team in line with its aspirations.

The company will use the funds to accelerate the deployment of its robotized industrial capabilities, including the ramp up of its newly inaugurated automated sorting plant, which will host over a hundred robots and be able to handle up to 3,500 metric tons of scrap per year. Additionally, the company will be expanding internationally into new markets, starting with the United States in 2023 and Spain, Germany, soon after. As part of this expansion, Fairmat will also grow its global team from 80 in 2022 to 400 people by 2025, seeking to recruit the best talent in robotics and data science.

Entering new verticals is also part of the plan, as Fairmat looks to leverage its Materials business unit for greater sustainability impact in sectors as large as consumer electronic goods, mobility, sports and leisure.

Fairmat's solution is coherent with current environmental priorities (lifecycle analysis achievements, ESG roadmap and certification objectives). This investment will help make sure that the deep tech startup becomes a key tech player in Europe's circular economy landscape - and beyond.

In accordance with the principle of fairness that Fairmat has put front and center in its mission, the company also has chosen to receive participation from Phiture: the first 100% non-profit tech investment fund launched by [Raise Sherpas](#). At the heart of its model, all the earnings generated will be redistributed for the benefit of projects working for the common good, addressing three issues: environmental protection, entrepreneurship for vulnerable groups and job creation. *"We are convinced that thanks to our investment in Fairmat, the company and its mission's success will play a critical role in reducing inequality and promoting sustainable development,"* said Noé Gersanois, co-head of Raise Sherpas.

**The new investment brings FAIRMAT's total funding so far to 44M€ after a seed round in September last year.**

*"Fairmat has developed its breakthrough technology and new materials rapidly and with greater capital efficiency thanks to the team's immense ingenuity in robotics and material research science. Their approach is fundamentally game-changing at scale, and aligns with CNP's ambition to support sustainable growth champions,"* said Benoit Robertz, partner at CNP.

*"This investment is a clear sign of investors' faith in the growing need for decarbonization solutions, and we are convinced that Fairmat is well positioned to become a global leader of the technological shift towards a more sustainable approach in manufacturing. The company's exceptional team has demonstrated how so-called frontier technology's bottlenecks can be overcome at record-speed,"* said Raffi Kamber, co-founder of Singular.

*"The use cases for carbon fiber composite in the Automotive industry are numerous. Fairmat will fill a gap in the supply chain for sustainably-made advanced materials. We want to be part of that journey, and help Fairmat expand into the USA." said Danny Friedkin, Principal of The Friedkin Group International.*

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#### **About Fairmat**

Founded in 2020 by Benjamin Saada, FAIRMAT is a French deep tech aiming to revolutionize the recycling of carbon fiber-based composites. FAIRMAT creates a more sustainable future for composites and manufacturing through a virtuous recycling process thanks to its disruptive technology. With 3,8kg of CO<sub>2</sub>e per kilo of material produced, Fairmat Quest, our baseline product, is one of the most performing and sustainable material available for the circular economy.

More information on [www.fairmat.tech](http://www.fairmat.tech)

### **About CNP**

CNP is an investment firm founded by Mr. Albert Frère and exclusively controlled by the Frère family. CNP invests its permanent capital for control or joint-control of European industry leaders and acts as an active partner to drive sustainable value creation alongside the founders, management and families it associates with. CNP manages net assets of approximately EUR 3bn.

For more information on CNP, please visit [www.cnp.be](http://www.cnp.be)

### **About the Pictet Group**

Pictet is a partnership of eight owner-managers. The Group's principles of succession and transmission of ownership have remained unchanged since foundation in 1805. It exclusively offers wealth management, asset management, alternative investments and other asset-related services. The Group does not engage in investment banking, nor does it extend commercial loans. With EUR 613 billion (USD 600 billion / CHF 591 billion / GBP 538 billion) in assets under management or custody as at 30 September 2022, Pictet is today one of the leading Europe-based independent wealth and asset managers.

The Group is headquartered in Geneva, where its activities began, and employs more than 5000 employees. With 30 offices, it is also present in: Amsterdam, Barcelona, Basel, Brussels, Dubai, Frankfurt, Geneva, Hong Kong, Lausanne, London, Luxembourg, Madrid, Milan, Monaco, Montreal, Munich, Nassau, New York, Osaka, Paris, Rome, Singapore, Shanghai, Stuttgart, Taipei, Tel Aviv, Tokyo, Turin, Verona and Zurich.

### **About RAISE Sherpas**

RAISE Sherpas is the 1st philanthropic acceleration program dedicated to startups from Seed to Series B.

We have supported and financed more than 450 companies since 2015 and recently launched Phiture ([www.raise-sherpas.co](http://www.raise-sherpas.co)), the 1st non-profit tech investment fund.

RAISE Sherpas is part of RAISE Group, which is based on a financing mechanism that combines profitability and generosity, since the investment teams donate 50% of their profit-sharing to finance us. This pioneering mechanism in France allows the creation of a virtuous ecosystem, combining large groups and institutional shareholders, ETIs and start-ups.

RAISE Sherpas has a budget of 60m€ and a team of 10 people fully dedicated to startups.

**About Singular**

Singular is a European venture firm partnering with remarkable founders building transformative companies. We take a highly collaborative approach and are committed to bringing them tangible value, from their earliest moments through all stages of their growth. We help the most innovative entrepreneurs fulfil their potential, working side by side to create the conditions for global success.

**About Temasek**

Temasek is an investment company with a net portfolio value of S\$403 billion (€268b) as at 31 March 2022. Headquartered in Singapore, we have 12 offices in 8 countries around the world. Our Purpose “So Every Generation Prospers” guides us to make a difference for today’s and future generations. Our Temasek Charter defines our three roles as an Investor, Institution and Steward, and shapes our ethos to do well, do right and do good. Sustainability is at the core of all that we do. We are committed to catalysing solutions to global challenges and activating capital – financial, human, social and natural – to bring about a better and more inclusive world for all. For more information on Temasek, please visit [www.temasek.com.sg](http://www.temasek.com.sg)

**About The Friedkin Group International**

The Friedkin Group International (TFGI) is the partnership-led investment arm of The Friedkin Group. We bridge international talent with U.S. markets and take a value-add approach with our portfolio companies.

The Friedkin Group is a privately-held consortium of automotive, hospitality, entertainment, sports and adventure companies. These organizations include: Gulf States Toyota, GSFSGroup, US AutoLogistics, Ascent Automotive Group, Auberge Resorts Collection, AS Roma, Imperative Entertainment, 30WEST, NEON, Diamond Creek Golf Club, Congaree and Legendary Expeditions. The Friedkin Group is led by Chairman and CEO Dan Friedkin. TFGI’s team is based in London.

For more information, visit <https://www.friedkin.com/the-friedkin-group-international>