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☐ 12/12/2013 **Beta Renewables in final talks to raise USD 100m by year end – COO**
 **Proprietary Intelligence**

Story

Beta Renewables, a privately held Italian producer of advanced biofuels and biochemical compounds, is in the process of raising USD 100m from an investors syndicate, Chief Operating Officer Michele Rubino said.

Fresh funds will go towards the construction of a US-based integrated bio-refinery – the so-called Alpha project – in Clinton, North Carolina.

The deal is set to complete by the end of the year with construction works starting in January 2014 and coming to an end at the end of 2015, he said. Bidders include upstream and downstream oil & gas companies, Rubino said.

The Alpha project will require total investments of USD 200m. Half of this amount has been funded by the US Department of Agriculture, which in August 2012 granted a conditional USD 99m loan guarantee to the company, under its 9003 Biorefinery Assistance Program.

The project is backed by the so-called Biomass Crop Assistance Program (BCAP) which provides local landowners and farmers with enough resources to cover the establishment costs of selected perennial grasses. The plant will produce an annual 75m litres of second generation bioethanol from cost-advantaged non-food feedstock.

Beta Renewables was established at the end of 2011 as a joint venture between **Biochemtex**, part of **Mossi & Ghisolfi**, and US PE fund **TPG** with a total investment of USD 350m.

At the end of 2012, the company took on a strategic investor, **Novozymes**, a listed Danish producer of enzymes, which acquired 10% of Beta

Target Beta Renewables S.p.A. [DS](#)
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Other Canergy
Other MYBiomass

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Renewables for EUR 90m. Its key clients include US-based **Canergy** and Malaysian **MYBiomass**.

Management has ruled out the possibility of a public listing for the next two years, Rubino said.

The company has developed a proprietary technology called Proesa, which uses non-food biomass - such as rice straw and sugarcane bagasse - to obtain fuel and other chemicals that are more sustainable and competitive than fossil fuels. Biochemtex invested over EUR 150m for the development of this technology, according to its website.

Beta Renewables aims to license its Proesa technology to companies operating in the biomass industry across Eastern Europe, South East Asia and South America.

In 2012, it signed a licensing agreement with Brazilian industrial biotech company **GranBio**, which will begin to produce ethanol from cellulose at its plant in Alagoas in 2014. This cellulosic ethanol plant will be the first of multiple installations that GranBio is planning to build using the Proesa technology platform.

Beta Renewables operates a plant in Crescentino, Northern Italy, which ranks as the first commercial facility in the world for the production of second-generation ethanol, according to Rubino.

by Valeria Camerino

Source	Proprietary Intelligence
Value	EUR 73m (Cash to be raised)
Stake	N/A
Value	