

Bioplastics company Chip[s] Board to expand after successful fundraise, advised by M&A specialists Ciesco

- Bioplastics company will relocate staff and laboratories and build a pilot plant to show production at scale
- Chip[s] Board® uses proprietary tech processes to develop bioplastics and bioplastic composites from food waste
- Ciesco Partner Alan Matthews has extensive operational and M&A experience in the sustainability space

30 JUNE 2021, LONDON — Specialist M&A advisory firm Ciesco has confirmed that Chip[s] Board, which develops bioplastics from food waste, has completed fundraising to support the next stage of its development.

Chip[s] Board will use the funds to relocate staff and laboratories to Yorkshire, a central region for the supply of raw materials, and build a pilot plant to demonstrate production at scale.

The company uses proprietary technology processes to develop bioplastics and bioplastic composites, initially from industrial food waste, such as potato waste. These match the performance of conventional plastics whilst being both biodegradable and recyclable post-use.

Rowan Minkley, CEO of Chip[s] Board, founded the business with co-founder Robert Nicoll in 2017. Their intention was to use circular economy strategies to address issues in plastics, food waste and recycling. These pose a major challenge to the environment and are commensurate with global action to address the climate crisis.

In 2018, Minkley was called the UK's "most promising young engineering entrepreneur" by the Royal Academy of Engineering Enterprise Hub, as part of its annual Launchpad Competition, which aims to encourage more young people to start their own engineering businesses.

He said: "Sustainability is the core principle Chip[s] Board was founded on and is the driving force behind our need to improve the world we live in."

"Our philosophy is that a circular economy within waste management and material production will create a new sustainable model, utilising the abundant resources we currently have rather than continuing to process virgin materials."

"We're thrilled to be able to move to the next stage in our journey following this fundraise and build a plant to demonstrate what we can do at scale."

Alan Matthews, Partner at Ciesco, said: "As the world has continued to become more environmentally aware in recent years, along with the finance industry's heightened commitment towards supporting green projects, investment in cleantech has grown significantly."

"We're seeing technology filling the void and highly efficient sustainable businesses such as Chip[s] Board being created – efficient in resources and efficient in their business model. Investors are also seeing the benefits of supporting the growth and development of these companies."

“We have every confidence that the team at Chip[s] Board will continue to go from strength to strength and demonstrate the enormous value of their product to address the environmental challenges we see today.”

Matthews advised the company on the transaction and introduced Chip[s] Board to new investors, as well as existing shareholders. He has extensive operational and M&A experience in the sustainability space, having led numerous successful funding transactions.

He was also behind successful fundraising rounds for Halosource, a clean water technology company and was formerly CFO and corporate development director at Anthesis, the leading global sustainability services provider and activator.

For more details:

Please contact the Ciesco Deal Team on this transaction:

Alan Matthews

Partner

alan.matthews@ciesco.com