



**pipeline™ exclusive - Oil-contaminated waste water treatment solutions developer seeks \$10 million Series C (28-Aug-09)**

**BioPetroClean Ltd.** ("BPC"), based in Tel-Aviv, Israel, has developed a biological remediation solution for waste water treatment. The company focuses on industrial oil-contaminated waste water applications for a range of sites including oil refineries, terminals, drilling sites, marine ports, power stations, reservoirs and storage tanks. BPC's core technology, called Automated Chemostat Treatment ("ACT"), has completed R&D and field-proofs. BPC's solution is based on a chemostat, a bioreactor which constantly removes liquid to ensure a consistent bacterial concentration levels. This low concentration level increases the surface area available for biodegradation and the efficiency of the process. Compared to other available solutions that are based either on activated sludge or on a membrane process, both of which 'lock in' the bacteria cells used, ACT produces only one third of the biomass sludge. In addition, the company claims that its process is easy to implement and lowers operating costs when compared to existing solutions. The company offers the ACT solution through fully integrated turnkey projects, including a pre-treatment process, or on an equipment basis without the required infrastructure.

Since inception in 2005, the company has secured a total of \$8.5 million over two rounds of funding from 21Ventures. During an Interview with VB/Research David Amir, CEO at BioPetroClean, revealed that the company is currently raising \$10 million in a Series C round. The money will be used to complete the setup of BPC's Houston, TX, office and laboratory, increase sales capabilities and as working capital. Amir explained that a similar office will be opened in Europe by mid-next year. Amir expects the current funding round to lead the company to cash flow breakeven by the end of 2010, a year in which revenues of \$15 million are forecast. Revenues of \$25 million are forecast for the following year.

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