

Cling secures funding from the automotive industry



Cling Systems, with founders from Northvolt, Spotify and Volvo Cars, aims to revolutionize the recycling industry. "Our vision is to make the electrical transformation truly sustainable," says William Bergh, founder of Cling Systems.

Cling Systems ('the company') aims to revolutionize the recycling industry and has secured SEK 21 million (USD 2.3 million) in capital from a number of global investors, led by Trucks VC and First Venture. The purpose is to accelerate the development of the company's market platform.

Electric cars top the sales lists and batteries are increasingly used to support the integration of renewable energy¹. Tens of millions of tons of batteries are about to be used up - a waste problem that is also the world's greatest opportunity to establish a circular economy on a global level. Studies indicate that almost half of the critical materials in batteries may come from recycled materials by 2040, despite increased demand for electric cars².

When batteries reach their so-called *end-of-life*, they end up in a fragmented system of car dismantlers and automobile workshops. Logistics can account for almost 50% of the entire recycling costs³. Hence, the challenge in the circular system is mainly concerned with collection and sorting - how each battery should be reused, remanufactured or recycled in order to best utilize the raw material.

Cling Systems has studied the battery industry for several years and is now investing heavily in solving the complex and global problem of a B2B marketplace⁴. Through efficient matching of supply and demand for used batteries, Cling enables a closed loop while maintaining a competitive market. Today, the marketplace is aimed at car assemblers in the Nordic region and remanufacturers across Europe.

"Our presence in the industry has already generated some exciting early conversations from key players. We have potential customers and partners from both Europe, North America and Asia. With fantastic support from 8 new strategic investors, 2022 will be incredibly exciting. Our vision is to make the electrical transformation truly sustainable" says William Bergh.

New investors:

Trucks Venture Capital, First Venture, Voyagers Climate Tech Fund, Walter & Johanna, Assartorps Säteri, Friedrich Neuman, Sven Heiligtag and Einar Bodström.

Link to First Ventures press release:

<https://first-venture.se/cision/3FF745FC1D6A2D67/>

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¹ <https://insideevs.com/news/543110/tesla-model3-top-europe-september2021/>

² <https://pubs.acs.org/doi/10.1021/acs.est.0c07030>

³ <https://www.wired.com/story/cars-going-electric-what-happens-used-batteries/>

⁴ <https://www.danhock.com/posts/the-future-of-marketplaces>