

Press Release

MIG Capital invests in GlassPoint to accelerate innovation in decarbonized industrial heat through solar thermal power

- **GlassPoint’s patent-protected, proven technology harnesses sunshine to provide fully decarbonized, low-cost steam for industrial processes**
- **MIG Capital joins existing shareholders 300PPM and several private investors in a Series A extension round**
- **The funding will be used to expand GlassPoint’s engineering, commercial and operations teams that will deliver on the pipeline of large-scale projects**

Munich, 2 July 2024

MIG Capital, one of Germany’s leading venture capital firms, is pleased to announce that its MIG funds 6 and 17 have invested US\$ 2.5mn in GlassPoint. This investment extends last year’s Series A financing round which was led by the clean infrastructure investor 300PPM and joined by accomplished industry leaders including former Australian prime minister Malcolm Turnbull and former Alcoa COO Tomas Sigurdsson.

GlassPoint is a pioneering cleantech company with presence in Germany, the US, UK and Middle East. By harnessing sunshine to produce steam, GlassPoint helps industry players reduce their carbon emissions at the lowest possible cost. GlassPoint designed its patent-protected enclosed trough technology specifically to address the needs of industrial users, especially those operating in remote and harsh environments. Having been deployed in multiple projects in California and the Middle East, enclosed trough technology is currently the only proven solution to decarbonize process heat at scale. Enclosed trough technology is a solar thermal system design that encapsulates the system within a greenhouse-like glasshouse.

The solar steam solution is available for a range of hard-to-abate industries, including mining and metals. The company is accelerating adoption with a steam-as-a-service model that eliminates the need for capital allocation, streamlines customer decision making, and reduces business risk.

Rod MacGregor, CEO and founder of GlassPoint, explained: “I am delighted to welcome MIG Capital as a partner and renown investor who shares our vision. Collaborating with MIG’s experienced team of experts will provide significant momentum for the continued evolution of our business model.”

The funding will enable GlassPoint to expand its engineering, commercial and operations teams, enhancing its ability to lead in technology and meet the increasing market demands. In particular, the investment will also help the company to advance its project developing the world’s largest solar process heat plant for mining company Ma’aden in Saudi Arabia.

Dr. Søren Hein, Partner at MIG Capital, expressed enthusiasm about the partnership: “Our investment in GlassPoint is a strategic step towards global decarbonization, particularly in industrial heat, a sector that is crucial yet underaddressed in terms of carbon emissions. GlassPoint’s innovative technology will have a major environmental impact and pave the way for a cleaner, more sustainable future.”

This investment aligns with MIG Capital's dedication to environmental, social, and governance (ESG) principles, complementing other clean energy and environment investments in their portfolio. GlassPoint represents MIG Capital's second new investment in 2024 and is currently the 32nd company in the venture firm's portfolio.

About GlassPoint

GlassPoint is the leader in decarbonizing the \$444B industrial process heat market. By focusing on reducing emissions associated with the production of materials essential to the energy transition, GlassPoint is making a substantial impact on combating climate change. The company builds, owns and operates large-scale solar steam facilities to reduce carbon emissions in hard-to-abate industries such as mining and metals, chemicals, construction materials, desalination and more. GlassPoint is the only solution proven at scale to reduce carbon emissions from industrial process heat and has built more than half of the industrial solar steam capacity in the world. Learn more at www.glasspoint.com.

About MIG Capital

MIG Capital is one of the leading German VC investors. Through its MIG funds, MIG invests in young deep tech and life sciences companies in German-speaking Europe and beyond. To date, the company has invested over €730 million in more than 50 start-ups. MIG portfolio companies develop innovations in areas including biopharmaceuticals, energy and environmental technologies, advanced computing, digitalization / IoT, medical technology and digital health. The MIG investment portfolio currently consists of 32 companies.

MIG's investment team is made up of a dedicated group of engineers, scientists, physicians and entrepreneurs who use analytical and creative processes to assess the risks and opportunities of business models and technologies. Their reputation, experience and network provide excellent access to companies, institutions and decision-makers to support the growth of their portfolio companies.

In recent years, MIG Capital has realized more than ten successful portfolio company sales, including Siltectra (to Infineon) and Hemovent (to MicroPort). It has placed several companies on the stock exchange including BRAIN, NFON, BioNTech and Immatix.

For further information, please visit: www.mig.ag, www.mig-fonds.de. LinkedIn: [MIG Capital](#)

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