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## WVJIT AND POINTSQUARED VENTURES FUND LAUNCH OF ECOC2 TO DECARBONIZE PETROCHEMICALS SUPPLY CHAIN

**MORGANTOWN, WEST VIRGINIA** – The West Virginia Jobs Investment Trust and PointSquared Ventures have announced the closing of a seed round investment into EcoC2 Industries, LLC, enabling the company to complete its second round of laboratory testing and optimization. The investment positions the company to plan the development of a pilot facility to demonstrate its transformational catalyst and chemical process that converts natural gas to valuable chemicals.

EcoC2 was founded by the principals of REAXCOR, which is a “venture studio” based in Morgantown established to commercialize chemical conversion of coal and natural gas. REAXCOR owns and operates a unique 10,000 sq ft facility that has both laboratory and pilot scale research capabilities. EcoC2’s innovative catalyst was created in the REAXCOR laboratory by experienced scientists/engineers.

“Successful validation of EcoC2’s patented and patent-pending technologies will enable the creation of hundreds of high wage manufacturing jobs in regions with significant reserves of shale gas, including right here in the Appalachian Basin”, according to Andrew Zulauf, Executive Director of the West Virginia Jobs Investment Trust, and early supporter of EcoC2.

EcoC2 has benefited from developmental and strategic support from a major company in the global petrochemical business. Initial evaluations indicate a reduction in greenhouse gas emissions of approximately 80% compared to current state-of-the-art processes while having the potential for improved efficiencies and cost reductions.

“EcoC2 is well aligned with a changing geopolitical landscape geared toward domestic manufacturing while simultaneously reducing carbon from a major product supply chain,” observed Robert Wentz, Founder of PointSquared Ventures and investor in REAXCOR.

The West Virginia Jobs Investment Trust led the seed investment round, joined by PointSquared Ventures and principals of REAXCOR. Michele O'Connor (WVJIT) and Robert Wentz (PointSquared) will serve on the board of directors of EcoC2 along with two REAXCOR founders and an independent industry expert.

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#### **About EcoC2**

EcoC2 Industries, LLC has the potential to revolutionize the production of certain petrochemicals with its innovative patented and patent-pending technologies for converting natural gas to valuable chemical products.

#### **About the West Virginia Jobs Investment Trust**

West Virginia Jobs Investment Trust (JIT) is a public venture capital fund created to develop, promote and expand West Virginia's economy by making investment funds available to eligible businesses, thus stimulating economic growth and providing or retaining jobs within the State. JIT invests in early stage, later stage and mature small companies who wish to expand. Opportunities to create a significant number of jobs while maintaining economic balance are favorably viewed.

#### **About PointSquared Ventures**

PointSquared Ventures is a private investment firm dedicated to building and growing angel and seed-stage companies in Technology, Energy, and Data Analytics. PointSquared Ventures' mission is to back visionary founders and talented operating partners with exceptional track records in its core markets. PointSquared's approach is twofold - (1) it invests in pre-seed and seed-stage startups early, and (2) it forms the startups by identifying founders to launch and build products and services that make an impact.

#### **About REAXCOR**

With its innovative "venture studio" business model and its alignment with Morla Capital, REAXCOR is nurturing the launch of innovative companies that use coal and natural gas as feedstock to manufacture high value chemicals and materials. All of REAXCOR's holdings involve domestic manufacturing opportunities in high growth markets and with significant reductions in greenhouse gas emissions. The REAXCOR facility was funded in part by the West Virginia Economic Development Authority's Direct Loan Program and in collaboration with Clear Mountain Bank.

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