

ArcelorMittal together with the Indian Institute of Technology Madras (IIT Madras) will identify, support and mentor start-ups focused on the most promising industrial decarbonisation technologies in India

ArcelorMittal today announces that its XCarb™ Innovation Fund is launching an accelerator programme to fund and support the next wave of breakthrough ideas on decarbonisation emerging from India.

Launched in 2021, the XCarb™ Innovation Fund invests in companies developing technologies that hold the potential to accelerate the steel industry's transition to carbon neutral steelmaking. Its inaugural accelerator programme, launched globally in 2022, received an overwhelmingly positive response. Over 90 start-ups from five different continents submitted applications, with CHAR Technologies, which is developing a high temperature pyrolysis technology that transforms organic waste streams into valuable energy outputs, selected as the winner, securing a \$5 million investment in the process.

In recognition of India's ambition, capabilities and unique challenges in supporting the global energy transition, ArcelorMittal is now launching a dedicated XCarb™ Accelerator Programme targeted at the country's deep ecosystem of technology start-ups, now recognised as the third largest after the US and China.

For the XCarb™ India Accelerator Programme, ArcelorMittal, collaborating with the Indian Institute of Technology Madras ('IIT Madras'), whose pedigree in nurturing ideas and mentoring will be applied to support start-ups or early stage companies

selected, enabling them to scale their technologies and business models from lab to the market.

The programme will also be supported by ArcelorMittal's joint venture, AM/NS India, which is actively developing its own decarbonisation strategy and initiatives for lower emissions domestic steel manufacturing. Successful participants will have access to expertise, resources and advice from ArcelorMittal and AM/NS India.

Applicants to the Accelerator Programme will need to be start-ups or early-stage companies with concepts for commercially scalable technologies that hold strong potential to decarbonise steelmaking. Submissions are invited across four distinct technology domains:

1. Raw materials and circularity
 - a. Iron ores and scrap quality improvement
 - b. Steelmaking by-products valorisation (i.e steel slags)
 - c. Biomass valorisation, waste to gas or biocarbon
2. Disruptive steelmaking for process decarbonation
 - a. Reduce fossil fuel usage
 - b. Gas heating technologies
3. Clean energy technologies
 - a. Renewable energy sources

- b. Hydrogen technologies
 - c. Energy storage technologies
4. Gas reforming and gas transformation technologies
- a. Capture and separation of CO₂
 - b. Conversion of CO₂ to C or CO
 - c. Carbon capture and storage or utilisation
 - d. CO₂ transformation or valorisation to chemicals

The India Accelerator Programme will commence with a three-day workshop at IIT Madras to introduce start-ups to the faculty, followed by a comprehensive 8–10-week mentorship program to prepare finalists for their pitch to the XCarb™ Innovation Fund Investment Committee, chaired by Aditya Mittal, CEO of ArcelorMittal. Finalists can seek an equity investment or a potential research collaboration.

Commenting on the launch, Aditya Mittal, CEO of ArcelorMittal and Chairman of AM/NS India, said:

“Prioritising the reduction of carbon intensity in our steel production remains at the core of our long-term strategy. Our XCarb™ Innovation Fund exists to find the most exciting global ventures focused on steel decarbonisation and India’s record as a technology leader, combined with its efforts to become a climate leader, makes it a natural destination for the fund’s second Accelerator Programme. I am confident that our collaboration with IIT Madras, an institution that epitomises India’s tech prowess, will nurture start-ups and help to provide further impetus to ArcelorMittal and AM/NS India’s decarbonisation initiatives.”

Irina Gorbounova, Head of the XCarb™ Innovation Fund, added:

“We are already making important strides in developing an industry-leading portfolio of decarbonisation technologies but are continuously seeking additional opportunities to expedite our progress. The participants can leverage dual benefits from this platform; ArcelorMittal’s advice and expertise in research and development and IIT Madras’ technical know-how through a commercialisation and business mentorship programme to harness the potential of decarbonisation technologies for the steel industry and the planet on the whole.”

Prof. Krishnan Balasubramanian, Institute Professor and Faculty Director of Gopalakrishnan Deshpande Center for Innovation and Entrepreneurship and Former Dean, IIT Madras, said:

“We at IIT Madras are thrilled to collaborate with ArcelorMittal in mentoring start-ups that are pioneering disruptive technologies that will revolutionise steelmaking, and potentially reduce the industry’s carbon footprint. This partnership allows us to combine our technical expertise, and our long track record of supporting the Lab-to-Market journey of disruptive deep-technologies along with ArcelorMittal’s industry excellence, creating a powerful ecosystem to support the growth of these innovative Indian start-ups.”

Applications are due by 31 July 2023; for more information on how to apply for the Programme please visit <https://corporate.arcelormittal.com/climate-action/xcarb/xcarb-innovation-fund/xcarb-accelerator-programme>