

BioPetroClean Cleans Up With Dow Deal, To Raise About \$10M

by Sari Krieger

Industrial wastewater treatment technology company BioPetroClean scored its first big partnership in the form of a distribution deal with Dow Chemical Co. Also, BioPetroClean has begun the process of raising its third venture capital round, VentureWire has learned.

Under the agreement, Houston-based BioPetro said Dow will market the Dow BPC Water Treatment system to refinery and produced-water markets with exclusivity in various regions.

BioPetro's technology uses a bacteria cocktail customized for specific water types, a control unit, and a basin or tank that serves as the reactor to clean up wastewater from oil and gas operations.

Yael Barash, director of business development for BioPetro, said in an interview that the Dow deal is very important to her company because of the large market access it brings. However, she wouldn't say how much potential revenue she expects it to bring. Barash said that although bioremediation for wastewater has been around for many years, her company's technology simplifies the process, making it more accessible for many companies that shied away from it before. She said the company's technology came to market last year on a widespread basis and the company is in the early stages of generating revenue.

Company executives are currently talking with investors about raising a third venture capital round, Barash said. She expects the company to raise about \$10 million. "We have a lot of orders from clients and we are looking for working capital," Barash said.

To date, the company has raised \$8.7 million over two rounds led by 21 Ventures LLC, with participation from Quercus Trust.

Others are investing in oil and gas industry wastewater clean-up as well. Cambridge, Mass.-based Soane Energy LLC, a developer of a polymer-based technology to make oil extraction cleaner and more energy-efficient, said Monday that it received a round of financing for an undisclosed amount. Chevron Technology Ventures and Intervale Capital invested several million dollars in the company, but no more than \$10 million.

Dow Chemical is based in Midland, Mich. In 2008, Dow had annual sales of \$57.5 billion and employed approximately 46,000 people worldwide.

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