

Renewcell and Lyocell Fiber Producer CTA Green Fibre Sign Letter of Intent

STOCKHOLM / SHANGHAI: The Swedish textile-to-textile recycling innovator Renewcell has signed a Letter of Intent with China Textile Academy Green Fibre Co. Ltd., an innovative Chinese lyocell fiber producer, concerning a long-term commercial collaboration around man-made cellulosic fiber production. The agreement affirms the two companies' intent to work together to supply lyocell textile fibers made using Circulose®, the 100% recycled textile pulp made by Renewcell, to global fashion brands in the coming years. The agreement has been facilitated by Ekman Group, Renewcell's exclusive global trading partner.

Patrik Lundström, Renewcell's CEO, commented: "With this agreement, we take a new step in demonstrating the applicability of Circulose® in commercial-scale production of lyocell fibers. Lyocell is a high quality, low-impact fiber using closed loop production process which is highly sought after among our fashion brand partners that will now soon be available incorporating Circulose® recycled from textile waste. I am impressed by the innovative capacity and leadership of CTA Green Fibre and look forward to working together with them to make fashion circular together."

Mr. Yu Hanjiang, Chairman of China Textile Academy Green Fiber Co., Ltd., comments: Renewcell is an outstanding innovative enterprise, and both parties are cooperating fully to promote Circulose®. The commercial application of Circulose in the field of Lyocell will provide sustainable and innovative materials for the fashion industry, with broad prospects."

The Letter of Intent signed between Renewcell and CTA Green Fibre provides the framework for an upcoming offtake agreement between the parties. The future legally binding offtake agreement will set out commercial terms for the delivery of 18,000 tonnes of Circulose® dissolving pulp to CTA Green Fibre over five years. CTA Green Fibre intends to use Circulose® as feedstock in the production of lyocell fibers to be supplied to textile manufacturers and fashion brands worldwide.

Contact

Harald Cavalli-Björkman
press@renewcell.com
+46 70 590 32 04

About Renewcell

Founded by innovators from Stockholm's KTH Royal Institute of Technology in 2012, Re:NewCell AB (publ) ('Renewcell') is a multi-award-winning sustaintech company based in Sweden. The company's vision is to make fashion circular.

Through its patented process, Renewcell is able to recycle cellulosic textile waste, such as worn-out cotton clothes and production scraps, transforming it into a pristine new material called Circulose®. Drapers Magazine recognized Circulose® at their 2022 Sustainable Fashion Awards. Fast Company named Renewcell one of the World's Most Innovative Companies 2021. Circulose® was also included on TIME Magazine's list of the 100 Best Inventions 2020.

Renewcell is a publicly listed company with shares traded on Nasdaq First North Premier Growth Market with the ticker name RENEW and ISIN code SE0014960431. FNCA Sweden AB is Certified Adviser, +46(0)8-528 00 399, info@fnca.se.

Image Attachments

Renewcell and CTA Green Fibre sign LOI – Photo Renewcell

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Attachments

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