



NEWS INFO – FOR IMMEDIATE RELEASE – 6 AUGUST 2009

## **Novacem raises over £1 million – commercialisation of carbon negative cement will tackle challenge of climate change**

**LONDON, UK, 6 August 2009** – Novacem, a spin out from Imperial Innovations Group plc, announced today that it has raised more than £1 million equity from a syndicate comprising Imperial Innovations Group plc, the London Technology Fund, and the Royal Society Enterprise Fund. This is the first investment of the Royal Society Enterprise Fund.

Novacem is developing a new generation of carbon negative cement systems, based on research from the top rated Civil and Environmental Engineering Department at Imperial College London. The annual production of over 2.5 billion tonnes of Portland cement is already responsible for 5% of global CO<sub>2</sub> emissions, and cement volumes are expected to double by 2050.

In contrast to ordinary Portland cement, Novacem cement absorbs more CO<sub>2</sub> over its life cycle than it emits. Novacem estimates that for every tonne of ordinary Portland cement replaced by Novacem cement, around 0.75 tonne of CO<sub>2</sub> could be captured and stored indefinitely in construction products. This will transform the cement industry from a significant emitter to a significant absorber of CO<sub>2</sub>.

Stuart Evans, Chairman of Novacem, said: *“We are delighted to welcome our new shareholders. They will help us position the company as a dominant provider of carbon negative cement to the construction industry. We are assembling a world-class team and these funds will help us grow the team, complete an initial pilot plant before the end of 2009 and accelerate development and commercialisation.”*

Susan Searle, Imperial Innovations CEO added: *“We are so pleased to have participated in this round of investment, having helped the founders of Novacem launch their company in the Imperial Innovations Incubator. We look forward to helping them commercialise a product that could transform the building industry and significantly reduce its carbon emissions.”*

David M<sup>rs</sup>Meekin, Chairman of LTF, commented: *“Novacem is developing a formidable technology which has the potential to have a major impact on CO<sub>2</sub> emissions. It is an excellent example of the world class technology being developed at London’s universities. We are delighted that LTF is able to support the company through this important stage of its development.”*

Dr Andrew Mackintosh, Chief Executive of the Royal Society Enterprise Fund, said: *“Novacem is exactly the type of company the Enterprise Fund was created to support: It is based on outstanding science, has enormous potential commercial opportunities but is nevertheless high-risk. If we are serious about using the challenge of climate change to create new businesses in the UK then we have to invest in and encourage companies like Novacem and give them a realistic chance to deliver.”*

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## **- Notes to editors -**

### **1. Novacem Limited**

[www.novacem.com](http://www.novacem.com)

Novacem was founded by Stuart Evans, Nikolaos Vlasopoulos and Chris Cheeseman, and is a spin-out of Imperial Innovations Group plc. Chairman Stuart Evans is an experienced technology entrepreneur, having been the founding CEO at Plastic Logic and Cotag International; Dr Vlasopoulos is the Company's Chief Scientist; and Dr Cheeseman, a Reader in Waste Management at Imperial College London, is the Company's Senior Scientific Adviser. Following this investment, Dr Mackintosh of the Royal Society Enterprise Fund joins the Board of Directors.

Novacem's revolutionary technology is based on magnesium silicates rather than limestone (calcium carbonate) as is used in traditional Portland cement. Global reserves of magnesium silicates are estimated to be in excess of 10,000 billion tonnes. The company's technology converts magnesium silicates into magnesium oxide using a low carbon, low temperature process, and then adds special mineral additives to produce Novacem cement.

The company leads a £1.5 million Technology Strategy Board project to develop its technology. Its industrial partners in the TSB project are Rio Tinto Minerals, Laing O'Rourke and WSP Group, alongside Imperial College London as the academic partner. It has also benefited from 'Proof of Concept' funding provided by the London Development Agency, and it participates in the Incubation Programme funded by the Carbon Trust. The company has start-up labs and offices in the Imperial Incubator. It is actively looking for more great people [www.novacem.com/careers.php](http://www.novacem.com/careers.php)

### **2. Imperial Innovations**

[www.imperialinnovations.co.uk](http://www.imperialinnovations.co.uk)

Imperial Innovations is one of the UK's leading technology commercialisation and investment companies. Founded in 1986 and admitted to the AIM Market of the London Stock Exchange in 2006, Imperial Innovations' access to early stage technology and intellectual property is unparalleled.

Imperial Innovations' integrated commercialisation approach encompasses the identification of ideas, the protection of intellectual property, the development and licensing of technology and the formation, incubation and funding, through investment, of technology businesses.

Based at Imperial College London, Imperial Innovations' portfolio of equity holdings in more than 80 companies spans its three core areas of Healthcare, Engineering & IT, and Energy & Environment.

Companies in the portfolio of Imperial Innovations include: Circassia (allergy therapeutics), Evo Electric (electric motor and generator solutions), Nexeon (lithium ion battery technology), Polytherics (drug development), Quantasol (solar concentrators) and Respivert (respiratory drug development).

Imperial Innovations has already realised significant value from its investments to date including from a recent trade sale in December 2008 when Thiakis Limited, a company in which Imperial Innovations had a 23.7% stake, was sold for up to £100 million to US-based Wyeth Pharmaceuticals. More recent trade sales include certain Heliswirl IP to Technip and InforSense to IDBS.

### **3. London Technology Fund**

[www.londontechnologyfund.com](http://www.londontechnologyfund.com)

The London Technology Fund (LTF) is London's specialist investor in new technology companies. LTF is focused on the funding gap for new, high growth technology companies based in Greater London and bridges the gap by leading and building a syndicate of investors or by completing the gap in an existing syndicate. It invests from £50,000 to over £1 million in individual investment rounds, resulting in investment rounds from LTF and co-investors ranging from £100,000 to over £10 million.

To date, LTF has completed 18 investments in eight companies, acting as a key investor to help secure nearly £20 million of funding for London-based high technology companies. These investments range from a financial services software company serving the foreign exchange market, where LTF led an £800,000 round, to a company developing a vaccine for mutating viruses raising £4 million, where LTF was the only UK venture capital fund alongside a major overseas corporate venture capital fund and two specialist overseas life science institutional investors. We have also joined syndicates to help other investors close important funding rounds, including a £6 million funding round for a biotechnology spin-out from a leading university. The London Technology Fund is funded by the London Development Agency and the European Regional Development Fund. It is managed by Company Guides Venture Partners Ltd, which is authorised and regulated by the Financial Services Authority.

### **4. Royal Society Enterprise Fund**

<http://royalsociety.org/enterprisefund/>

The Royal Society Enterprise Fund ("the Enterprise Fund") is a national philanthropic fund to support early stage new technology enterprises and a culture of scientific innovation in the UK. The Enterprise Fund was established in 2008 by the Royal Society, the independent academy of science for the UK, in a national effort to invest in early-stage technology business opportunities founded on outstanding science.

The Royal Society believes that innovation is essential in today's knowledge economy and to bring the maximum benefit of science to pressing human and environmental challenges. By leading this effort, the Society seeks to catalyse a fundamental culture change within the scientific community by encouraging scientists and engineers to seek entrepreneurial applications of their research.

The Society has identified three key gaps within the UK innovation environment: a financing gap for early-stage, seed investments under £2 million; a preparedness gap with technology businesses going to the market for financing too early; and a research gap with comparatively poor funding of physical sciences and engineering ventures.

The Enterprise Fund will encourage this culture change and address these gaps by raising £20 million from donations using a model of venture philanthropy to support science. The philanthropic structure of the Enterprise Fund will enable all financial gains to be returned to the Fund for reinvestment in future scientific innovations, making it a sustainable living endowment. Since launching the philanthropic fund-raising activity in 2008, the Royal Society Enterprise Fund has raised over £6.5 million in commitments. Well over 100 business plans have been received, confirming the ability of the Enterprise Fund to use the networks and relationships of the Royal Society to both generate deal-flow and support the due diligence process.

Novacem is the first investment from the Fund and a limited number of other investment opportunities are also undergoing detailed review.

The Fund will be run on a commercial basis and will leverage the unrivalled market and technical assessment capabilities of the Fellows of the Royal Society who represent all areas of science, engineering and medicine. The Fellows form a global scientific network of the highest calibre, which includes nearly 70 Nobel Laureates.

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