



Press Release

For immediate release

London Technology Fund invests further in Novacem

“Bridging the technology equity gap”

LONDON, UK, 26 January 2011 – London Technology Fund (LTF), London’s specialist investor in new technology companies, today announced that it has made a follow-on investment in Novacem Limited, the carbon negative cement company. LTF’s follow-on investment was as part of a syndicate including construction company Laing O’Rourke and existing investors Imperial Innovations and the Royal Society Enterprise Fund. Together, the syndicate invested more than £1.5m which takes the total investment raised by the Company to more than £2.5m.

Novacem is developing a cement based on magnesium oxide which has the potential to transform the cement industry from being a significant emitter of CO₂ to being an absorber of CO₂. The annual production of around 2.9 billion tonnes of conventional Portland cement is already responsible for some 5% of man-made global CO₂ emissions, and cement volumes are expected to grow significantly. In contrast to Portland cement, no carbon emissions are released from the raw material used in Novacem’s cement, and overall more CO₂ is absorbed than emitted during production.

David McMeekin, Chairman of LTF, said, *“Novacem’s cement is an excellent example of the world class technology emanating from London’s universities. This is a product which has the potential to transform the cement industry and reduce CO₂ emissions on a global scale. We are delighted at the progress the Novacem team has made since our first investment and welcome this opportunity to provide further support for the next stage of development.”*

Stuart Evans, Chairman of Novacem, commented that, *“The cement industry is working hard to improve current Portland cement technology and to reduce emissions, but the limestone raw material is a fundamental barrier to how far they can go. It’s clear that revolution is needed, not just adaptation, and at Novacem we are taking that challenge on. The further investment from LTF and others will enable us to continue our technology development programme and work with our partners to achieve commercialisation.”*

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- Notes to editors -

1. Novacem Limited

www.novacem.com

Novacem, the carbon negative cement company, is a spin-out from Imperial College London and has developed a new generation of carbon negative cement designed to offer cost and performance parity with Portland cement. The cement is based on magnesium oxide produced from magnesium silicates, and is a scalable, transformational alternative to current carbon intensive cement production. The company recently announced the first closing of its Green Cement Bond with Lafarge, the world leader in building materials, as the first subscriber.

Novacem is a World Economic Forum Technology Pioneer for 2011 and was featured on MIT Technology Review's Top 10 Emerging Technologies for 2010. It is a Wall Street Journal Technology Innovation winner and also a Bloomberg New Energy Pioneer for 2010.

Novacem is currently working on a development programme to construct and operate a Semi Commercial Novacem Plant (up to 25,000 tonnes per year) to be co-located with an existing cement plant. It will work closely with Bond subscribers in the development of the plant and the first Commercial Volume Plants which will follow. Thereafter the technology will be rolled out to companies in and around the cement industry to ensure its full potential to reduce carbon emissions is realised.

Novacem's Board and management team comprises of a blend of experienced entrepreneurs, innovative scientists, seasoned industry executives and investors. The company raised a £1 million+ Seed Round in 2009 from Imperial Innovations, the Royal Society Enterprise Fund and the London Technology Fund. The company is planning a Series A Funding to support the construction of the Semi Commercial Novacem plant and other development activities.

2. London Technology Fund

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 £1m in individual investment rounds, resulting in investment rounds from LTF and co-investors ranging from £100,000 to over £10m.

To date, LTF has completed 22 investments in eight companies, acting as a key investor to help secure over £27m 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 an initial £4.5m (and subsequently up to approx. £9m), 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 £6m 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.

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