



Press Release

For immediate release

London Technology Fund invests in Novacem

“Bridging the technology equity gap”

LONDON, UK, 6 August 2009 – London Technology Fund (LTF), London’s specialist investor in new technology companies, today announced it has completed an investment in Novacem, a start-up company developing a carbon-negative cement. LTF was joint lead in a syndicate which included Imperial Innovations Group plc and the Royal Society Enterprise Fund, together investing over £1m.

Novacem, a spin-out from Imperial Innovations Group plc, is developing a cement 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 over 2.5 billion tonnes of conventional Portland cement is already responsible for 5% of global CO₂ emissions, and cement volumes are expected to double by 2050. In contrast to Portland cement, Novacem cement absorbs more CO₂ over its life cycle than it emits. Novacem estimates that for every tonne of ordinary Portland cement replaced by Novacem cement, around 0.75 tonnes of CO₂ could be captured and stored indefinitely in construction products.

Stuart Evans, Chairman of Novacem, said: *“We are delighted to have raised investment from such a strong syndicate of specialist investors. 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”.*

David McMeekin, Chairman of LTF, said: *“Novacem is developing a formidable technology which has the potential to have a major impact on CO₂ 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”.*

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- Notes to editors -

1. Novacem Limited

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.

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 £1.5m 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.

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 18 investments in eight companies, acting as a key investor to help secure nearly £20m 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 £4m, 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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