

Essel pledges \$200M to LeadCold

Investment will enable licensing, commercialisation and construction of a demonstration unit and manufacturing plant

Eindhoven, The Netherlands – 27 January 2017

On Friday 20 January Essel Group Middle East, signed a deal to invest approximately \$200M in LeadCold – an InnoEnergy supported start-up that has developed a unique, reliable and safe micro-nuclear reactor. A cost effective and low carbon substitute for diesel generation, LeadCold's innovation is designed to bring power to remote, off-grid areas.

Small enough to be easily transported and safe enough to avoid any need for evacuation, even in cases of severe incident, LeadCold's Swedish Advanced Lead Reactor (SEALER) uses a proprietary aluminum alloyed steel. Developed in partnership with the Swedish steel industry, the unique metal is extremely corrosion resistant during long-term exposure to molten lead.

An initial investment of \$18.2M was informally agreed in October. That investment was earmarked for completion of the Canadian Nuclear Safety Commission licensing needed to support the company's in-country activity. The additional sum agreed on Friday will fund the build of a fully functional demonstration unit and production plant and allow the company to begin commercialisation.

"Our small reactor technology was designed on the basis of actual scientific progress, in order to meet the demands of a real market. Our ability to attract this significant funding from an industrial investor recognises that," says Janne Wallenius, CEO, LeadCold. "This investment will allow us to license and construct the world's first privately funded lead-cooled reactor. We wouldn't have been able to achieve this success without our supporters – most notably InnoEnergy. The company's expert support has paved our way to market."

"We are excited that our support of LeadCold via our Highway programme has resulted in this significant investment, a recognition of the impact that their new technology will have," says Diego Pavia, CEO of InnoEnergy.

"This funding will drive LeadCold to market, and represents a huge step forward in developing a sustainable substitute for CO₂ heavy diesel generation in off-grid, remote areas."

www.innoenergy.com
InnoEnergy, the innovation engine for sustainable energy across Europe, has supported LeadCold on its Highway programme since 2015. The Highway offers a bespoke service to support early stage



a body of the European Union

start-ups to commercial success. It currently supports 167 innovative start-ups, and has raised €38 million in external investment since 2010.

Ends

About InnoEnergy

InnoEnergy is the innovation engine for sustainable energy across Europe.

The challenge is big, but our goal is simple: to achieve a sustainable energy future for Europe. Innovation is the solution. New ideas, products and services that make a real difference, new businesses and new people to deliver them to market.

At InnoEnergy we support and invest in innovation at every stage of the journey – from classroom to end-customer. With our network of partners we build connections across Europe, bringing together inventors and industry, graduates and employers, researchers and entrepreneurs, businesses and markets.

We work in three essential areas of the innovation mix:

- Education to help create an informed and ambitious workforce that understands the demands of sustainability and the needs of industry.
- Innovation Projects to bring together ideas, inventors and industry to create commercially attractive technologies that deliver real results to customers.
- Business Creation Services to support entrepreneurs and start-ups who are expanding Europe's energy ecosystem with their innovative offerings.

Bringing these disciplines together maximises the impact of each, accelerates the development of market-ready solutions, and creates a fertile environment in which we can sell the innovative results of our work.