



## Press Release

### **Completion of 2017 Funding for Nova Pangaea**

#### **Enables completion and start-up of a large plant on Teesside demonstrating its unique biomass-to-biofuels-and-chemicals process**

The Board of Directors of Nova Pangaea Technologies is pleased to announce that the company has successfully closed its 2017 round of funding. Equity investment of £1.5m has been received by the Company with the support of venture capital investors Par Equity. This investment has been complemented by a further £1.65m grant from the UK's Department for Transport, added to the £3.0m already awarded to the company under the DfT's Advanced Biofuel Demonstration Competition.

This funding will enable the enhancement and completion of the company's large demonstration plant for its world-leading Refnova™ process at Wilton International on Teesside. Refnova™ converts waste or surplus biomass efficiently into sugars and high value chemicals. The funding will also support the plant's operation in the first half of 2018 to produce sugars from biomass for onward conversion to bioethanol for fuel, as well as valuable by-product chemicals for shipment to global-scale collaborators.

**Ed Wilson**, Nova Pangaea CEO and himself a major investor in the company, said, "We are delighted to welcome our new investors, including Par Equity and their large syndicate of investors, into our firm. We really appreciate the confidence both they and the Department for Transport have shown in us. This investment will allow us to complete our programme to set up sizeable demonstration operations in the UK and move on into commercialisation with our potential implementation partners in late 2018 and beyond."

**Paul Munn**, Par Equity's Managing Partner said "Nova Pangaea is a great example of a Par Equity investment, a truly disruptive technology with global potential. We are excited to be involved in the development and commercialisation of this process as it offers an array of products using a variety of biomass feedstocks. Par's investor base offers Nova Pangaea not only financial investment but also access to the knowledge, experience and network of our investor base. We are all looking forward to supporting the company now and in its exciting future."

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

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

## **Notes to editors:**

**Nova Pangaea Technologies**, founded in 2008, has developed and achieved international patent protection for its unique technology to convert waste or surplus biomass into sugars such as xylose and glucose, and speciality chemical precursors. The technology is continuous, giving it intrinsic efficiency advantages over other biomass conversion processes which are largely batch-based. It involves only physical and thermochemical steps, requires no extreme process conditions and, importantly, does not need costly enzymes or bacteria. There are no comparable competing processes. It holds the promise that biofuel, chemical and plastics companies will be able to generate their products sustainably, efficiently and at large scale – and without competing with food production for their raw materials.

After some years of laboratory and pilot plant work, Nova Pangaea is now constructing a large plant on Teesside to demonstrate its technology at considerable scale – the plant will process approximately 50 tonnes per day of “green” biomass – initially wood chips but a wide variety of feedstocks can be used – into sugars for onward conversion to bioethanol. Some high value chemical products will also be produced.

## **Par Equity**

Par Equity is a venture capital investor focused on businesses with global ambitions, and innovative technology at their core. Since 2009 it has made 40 investments in a wide variety of growth companies and has achieved a number of profitable exits. Venture capital is a hands-on process, and where technology is involved, industry knowledge is essential. Par Equity’s model integrates the insights and experiences of industry insiders into every facet of the investment process and, because these people are investors, their interests are closely aligned with Par Equity’s managed venture funds. The investor network also provides a pool of individuals who can work with entrepreneurs to help them overcome the challenges that are frequently encountered in building high-growth companies.

**Department for Transport, Low Carbon Fuels Division.** The Department for Transport launched the Advanced Biofuels Demonstration Competition to support the development of a domestic advanced biofuel industry in December 2014. Following a strong competition, 3 projects were selected for investment, one of which was Nova Pangaea Technologies Limited (£3.0m). Relative to first-generation biofuels (those made from traditional crops, starch, sugars or vegetable oil), advanced fuels have the potential to deliver greater carbon savings without the same concerns around food security and land use change. The advanced fuel technologies the successful projects will demonstrate could reduce our reliance on imported energy, by turning unwanted waste products into valuable transport fuel, adding value to the UK economy and creating jobs.

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