

Green Tech to Watch – press release

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TEN OF BRITAIN'S GREEN TECH COMPANIES TO WATCH REVEALED

Ten British green tech private companies with significant potential to help protect the environment are revealed today in the **Sunday Times BGF 10 Green Tech to Watch**, researched by Fast Track.

Published in the **20th anniversary edition of the Sunday Times Tech Track 100** ranking of the UK's fastest-growing private tech companies, the inaugural **10 Green Tech to Watch** list recognises private UK-based firms that are developing technology to help mitigate or reverse the effects of human activity on the environment, based on research sponsored by **BGF** – the UK's most active investor in growing businesses.

This year's **10 Green Tech to Watch** list includes **Highview Power**, which stores spare energy by cooling and liquefying air to -196°C, releasing it to drive turbines and generate clean electricity; and **OXIS Energy**, which is developing lithium-sulphur batteries that pack up to five times more energy than lithium-ion batteries, and is building a factory in Brazil scheduled to open in 2023.

Other companies are working on reducing carbon dioxide emissions; these include **Carbon Clean**, whose technology cuts the cost of CO₂ capture from industrial emissions by more than half. Meanwhile **Monodraught's** ultra low-energy ventilation, lighting and cooling systems have saved 400,000 tonnes of CO₂ over the past two decades.

Stephen Welton, executive chairman of BGF, who helped judge the finalists, said:

“As we come out of the Covid-19 crisis, a major and radical shift to new sectors of the economy is now going to happen much faster. Top of the list is the environment. Turning net-zero emissions pledges into reality is a huge opportunity for investors, but it requires a significant amount of capital. BGF plans to increase our investments into sustainable businesses from 5% today to up to 20% in the next 18 months. The 10 Green Tech to Watch is a great platform to showcase promising companies in this space.”

The 2020 Sunday Times BGF 10 Green Tech to Watch includes the following companies:

Company Activity	Location	Year end*	*Latest sales £000	Funds raised	Staff	Founded
Aceleron Reusable battery developer	Birmingham	Dec 19	†c1,000	£2.9m	10	2016
Claims to make the world's first serviceable, upgradable and recyclable lithium batteries, with applications including household energy storage. The company was co-founded by chief executive Amrit Chandan and chief technology officer Carlton Cummins, both 31. Sales, including grant revenue, reached c.£1m in 2019. This year BGF invested £1.45m and other investors include Mercia Asset Management.						
Carbon Clean Carbon capture technology developer	Central London	Mar 20	1,508	£24.7m	17	2009
Says its process removes more than 90% of CO ₂ from industrial emissions and has raised more than £17m this year – and £25m in total – from investors including America's Chevron and the Norwegian Equinor Ventures. Co-founded by chief executive Aniruddha Sharma, 33, and chief technology officer Prateek Bumb, 35.						
CoGen Waste technology developer	Stoke-on-Trent	Nov 18	†10,342	n/a	19	2014
Its technology produces renewable energy from waste that would otherwise end up in landfill by partially transforming it into gas. Founded in 2014 by chairman David Pike, 67, and chief executive Ian Brooking, 50. Partners include Lockheed Martin and Balfour Beatty; and investors include Foresight VC and Canada's Stantec.						

Company Activity	Location	Year end†	*Latest sales £000	Funds raised	Staff	Founded
EnvoPAP <i>Sustainable materials producer</i>	Central London	Mar 20	1,933	£0.8m	24	2015
Blends agricultural waste and wild grass fibres to create tree-free office paper and packaging materials, with customers including L'Oréal and Lloyds Bank. Chief executive Kaushal Shah, 28, founded the company in 2015 while he was a student at the University of Southampton, and retains a majority stake. Investors include Founders Factory.						
Highview Power <i>Energy storage technology developer</i>	Central London	Dec 19	**£10,000+	c£74m	40	2002
Stores spare energy by cooling and liquefying air to -196°C, releasing it to drive turbines and generate clean electricity. Led by chief executive Javier Cavada, 44, the company raised £35m in February from Japanese manufacturing giant Sumitomo, and in June received a £10m UK government grant.						
i2O Water <i>Smart water networks</i>	Southampton	Dec 18	3,124	£31m+	52	2005
More than 100 utility companies across 47 countries use its technology to monitor and control water supplies – customers include Anglian Water and the city of Cape Town. Led by chief executive Joel Hagan, 51, it has raised more than £31m from investors including UK environmental tech investor Ombu.						
Iceotope <i>Liquid cooling technology</i>	Sheffield	Dec 19	2,007	£14m	42	2012
Its liquid cooling system reduces the need for fans in power-intensive data centres, cutting energy costs. Raised £6m in February last year from investors including UK environmental tech investor Ombu and French venture capital firm Aster. The company is led by chief executive David Craig, 56.						
Monodraught <i>Sustainable ventilation specialist</i>	High Wycombe	Dec 19	11,300	£2.7m	82	1974
Waitrose, Ford, and IKEA use its ultra low-energy ventilation, lighting and cooling systems, which it says has saved 400,000 tonnes of CO ₂ over the past two decades. It is led by managing director Andrew McCubbin, 51. The company has raised £2.7m in funding to date, including from BGF.						
OXIS Energy <i>Lithium-sulphur battery manufacturer</i>	Oxfordshire	Dec 19	2,288	£49m	80	2005
Developing lithium-sulphur batteries, which it says pack in 5x more energy than lithium-ion batteries. Run by chief executive Huw Hampson-Jones, 65, it has raised £49m from investors including Brazilian private equity firm Aerotec and South Africa's Sasol, and is building a factory in Brazil opening in 2023.						
Whitefox Technologies <i>Industrial membrane solution developer</i>	Central London	Dec 19	5,687	£8.9m	29	2000
Its filtering technology is used in countries ranging from Germany to Guyana to efficiently remove excess water from biofuel production. Founded in 2000 by chief technology officer Stephen Blum, 59, it has been led by chief executive Gillian Harrison, 46, since 2009. It is backed by private investors.						

* Sales have been provided by the companies

† Annualised

‡ Financial year end of latest available accounts

** Includes a £10m UK government grant awarded in 2020

The **10 Green Tech to Watch** list appears on page 12 of the **Tech Track 100 supplement** – also sponsored by BGF. The full list is published in this weekend's business section of **The Sunday Times**, both in print and in the digital edition, and on <https://www.fasttrack.co.uk/league-tables/tech-track-100/>

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PLEASE CREDIT IN FULL: "SUNDAY TIMES BGF 10 GREEN TECH TO WATCH"

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Notes for editors

The Sunday Times BGF 10 Green Tech to Watch was researched by Fast Track

Table criteria and judging

The **10 Green Tech to Watch** were selected from extensive desk research and Fast Track's database of UK private companies. To be eligible for the Green Tech to Watch table, companies needed to be UK registered and privately-owned, with their own patented technology and minimum sales of £1m, including grant revenue, and at a stage beyond start-up.

The research was carried out by Fast Track between February and June. More than 70 companies were initially identified and researched, and the final ten were chosen by **Mike Sibson of BGF** and **Hamish Stevenson, founder and CEO of Fast Track**.

Fast Track has published league tables of the UK's top-performing private companies with **The Sunday Times** for the past 23 years, including a number of sub-tables including: 10 Ones to Watch and 10 Disruptors to Watch. Past winners include **Graphcore**, the chip manufacturer backed by Sequoia Capital and the co-founder of ARM Holdings, and **Revolut**, the digital bank now valued at \$5.5bn.

Fast Track was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

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BGF

BGF was set up in 2011 and has invested more than £2.2bn in over 330 companies, making it the most active investor in the UK. BGF is a minority, non-controlling equity partner with a patient outlook on investments, based on shared long-term goals with the management teams it backs. BGF invests in growing businesses in the UK and Ireland through its network of 16 offices.

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