

ITI Energy Limited closes £6 million fundraising with Adurion Global Opportunity Fund



TI Energy Limited, a leading advanced thermal processes and waste-to-energy developer, is pleased to announce it has closed a fundraising of £6 million with the sole backing of Adurion Global Opportunity Fund (AGOF). The fundraising commits AGOF to provide £1 million of working capital immediately, with a further £5 million to be released over the course of the build program for the first 10 megawatts of gasification projects.

Commenting on the fundraising, Miles Lewis, one of ITI's Founder Directors, said:

"This financing gives us a solid basis for the evolution of our company from a leading technology developer, to an important owner operator of renewable energy generation facilities. To date our most important milestone was winning the competitive tender to supply Caithness Local Authority with gasification technology for the Caithness Heat and Power project in the town of Wick. We expect our first production unit to be commissioned there at the beginning of next year and are currently completing planning and permitting for a number of other substantial Build Own Operate and Joint Venture projects. Our pipeline is growing very rapidly and we anticipate that Wick going operational will trigger a flood of demand both domestically and internationally."

ITI's Managing Director, Tony Fordham said: "AGOF's commitment validates our belief that this is the right product at the right time. ITI's technology can provide energy users with a reliable source of renewable energy at a predictable price over a long-term contract. Furthermore, as it can process difficult feedstocks of relatively low calorific values, it can operate on refuse derived fuel made from residual municipal solid waste even after all the recyclable materials have been removed. By effectively eliminating this mainly organic fraction, we expect to make a major contribution to the local authorities.

Patrick Teroerde, Director of Adurion Capital said: "AGOF is thrilled to partner with ITI Energy, in our view the leader in gasification technology. The Company is poised to revolutionize the environmentally friendly disposal of municipal waste and other refuse. With our investment and active participation, we aim to accelerate ITI Energy's development within this fast growing sector both in the UK and other major European markets."

ITI was advised by Strand Partners Limited, a specialised corporate finance and advisory firm with substantial experience in public and private transactions in the renewables sector.

About ITI Energy Limited

ITI Energy Limited was formed to commercialise the advanced gasification technology developed over 10 years of research by its founders, Drs Murat Dogru and Galip Akay, at Newcastle University.

Gasification is the conversion of carbon-rich materials into carbon monoxide and hydrogen to form a producer gas or syngas. This is achieved by carefully controlling the amount of oxygen present while heating the hydrocarbons to extreme temperatures.

The ITI Gasifier's unique efficiency allows the transformation of difficult-to-process feedstocks such as municipal solid waste and sewage sludge into a gas clean enough to fuel an internal combustion engine. One tonne of waste will produce one megawatt of net electrical output as well as one and a half megawatts of available process heat. Each unit can process over 24 tonnes of waste per day and is a closed system with no smoke stack and ultra low emissions.

ITI has recently relocated its headquarters to Sheffield with the help of a grant of up to £500,000 from Yorkshire First. This grant has been made available via the European Commission's Structural Funds Scheme, the ERDF Objective 1 programme.

About Adurion Global Opportunity Fund

Adurion Global Opportunity Fund Ltd. is a globally active investment fund that makes minority and control investments in corporations and real estate. The fund was advised by Adurion Capital Ltd., a London based, mid-market investment advisory boutique with global reach and capabilities. Adurion Capital Ltd. focuses on principal investment advisory and corporate finance advisory, across a broad range of industries.

For Further information please contact:

ITI Energy, Miles Lewis +44 (0) 20 7409 3494

Gavin Anderson & Company, Deborah Walter/Marie Cairney/Janine Brewis +44 (0) 20 7554 1400