



CelluComp Completes £3.7 Million Financing

Burntisland, Scotland, March 10th 2016. CelluComp, a sustainable materials company, announces the closing of a £3.7 Million funding round. The funding was lead by FPCI CapAgro Innovation, with follow-on investments from Sofinnova Partners, and Scottish Enterprise through its investment arm, the Scottish Investment Bank (SIB), as well as a syndicate of angel investors.

CelluComp uses a proprietary technology to extract nano-cellulose fibres from the waste streams of root vegetables to produce a unique product called Curran[®]. Curran[®] provides a high performing, environmentally-sound and economically-viable solution for reinforcement and rheology (thickening) in multiple industries, such as paints & coatings, paper, food, home and personal care, concrete, oil drilling and composites. To-date, CelluComp has focused its attention on the coatings and paper industries. Unlike competing solutions from wood, Curran[®] is able to reach attractive cost targets thus enabling mass-market applications. CelluComp built its first production facility in Scotland in 2015 and plans further capacity and commercial expansion in the near future. CelluComp has benefited from its existing partnerships and will continue to work with partners to expand capacity and commercial reach.

Christian Kemp-Griffin, CEO of CelluComp, commented: *"Along with founders David Hepworth and Eric Whale I am extremely pleased to have raised this round of financing with such important partners. This investment not only gives the company the needed funds to build our production capacity and commercial development but also brings a combined level of expertise and professionalism that will allow the company to accelerate its success."*

Jean-Baptiste Cuisinier, Chairman of CapAgro, the first venture capital fund in France to be dedicated to innovation in agriculture, food and renewable chemistry and energies, expressed how pleased he was to invest in such a dynamic young company that not only showed terrific promise but also provided economic and environmental solutions for the agricultural sector.

Joško Bobanović, Partner at Sofinnova Partners, added: *"Since our initial investment CelluComp has progressed significantly and surpassed our expectations. With existing production capacity, the company is ready to develop interesting markets and prepare for the next phase of growth. We look forward to continue supporting the team in the future."*

Kerry Sharp, Head of the Scottish Investment Bank, said *"Scottish Enterprise has worked with CelluComp since the beginning, and we are pleased to see the company expanding globally and attracting further international investment. Last year CelluComp established Scotland's first bio-based production facility, and this new round of investment will help support the expansion of the company's manufacturing facilities in line with the ambition of Scotland's National Plan for Industrial Biotechnology. We look forward to working with CelluComp as it continues to develop."*

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Notes to Editors:

CelluComp is Scottish-based materials Start-up Company that manufactures and markets sustainable products produced from the waste streams of the food industry. CelluComp launched its business in 2004 with the research and development of Curran[®], a material derived from nano-cellulose of sugar beets. Curran[®] provides multiple solutions for many industries such as paints & coatings, paper, food, concrete, home & personal care, oil drilling and composites. CelluComp's vision is to activate change in the way the world uses materials by creating Material Change for Good. More information is available at www.cellucomp.com

CapAgro is supported by eight leading industrial groups and financial institutions that are closely involved in the development of agriculture, the food industry and green chemistry. Created in September 2014, the venture capital firm focuses on projects related to sustainable farming, quality and nutrition in the food industry and biomass conversion. With nearly €60 million of funds under management, CapAgro is already supporting 11 innovative companies mostly in Europe.

Sofinnova Partners is an independent venture capital firm based in Paris, France. For more than 40 years, the firm has backed nearly 500 companies at different stages of their development – pure creations, spin-offs, as well as turnaround situations – and worked alongside Europe's key entrepreneurs in the Life Sciences industry. With €1.3 billion of funds under management, Sofinnova Partners has created market leaders with its experienced team and hands-on approach in building portfolio companies through to exit. www.sofinnova.fr

The **Scottish Investment Bank** (SIB) is the investment arm of Scotland's main economic development agency, Scottish Enterprise, operating Scotland-wide in partnership with Highlands and Islands Enterprise. It manages a suite of co- investment funds including the [Scottish Co-investment Fund](#) and the [Scottish Venture Fund](#), which are partly funded by the European Regional Development Fund (ERDF), [Renewable Energy Investment Fund](#) and the [Scottish Recycling Fund](#). SIB is the cornerstone investor in the privately managed [Scottish Loan Fund](#), managed by Maven Capital Partners and an investor in [Epidarex](#) Capital's life sciences fund. Our investment funds support Scotland's SME funding market to ensure businesses with growth and export potential have adequate access to growth capital. We also provide a team of [Financial Readiness](#) specialists to help companies prepare for new investment and access appropriate finance.

www.scottish-enterprise.com/sib