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Promethean Particles Secures €2.4M in European Innovation Council Accelerator Funding

Promethean Particles (“Promethean” or the “Company”), the UK-based, leading global provider of industrial scale, cost-effective advanced materials, is pleased to announce it has been awarded €2,415,767 from the European Innovation Council (EIC) Accelerator, as part of its third 2023 cut-off in June. The grant funding, awarded for Project REMBRANDT – ‘**R**apidly Acc**E**l~~E~~rating **M**OF-**B**ased So**R**bents as **A** Novel **D**ecarbonisation **T**echnology’ - will be used to advance the scale-up of Promethean’s metal-organic frameworks (MOFs) to meet rapidly growing customer demand.

“We’re delighted to be awarded this very significant and prestigious funding by the EIC,” said **James Stephenson, Chief Executive Officer** of Promethean. “Two years ago, we made the bold decision to re-focus the company towards the production of MOFs for applications used as part of the energy transition. The world needs a more energy-efficient carbon capture solution and MOFs have the potential to offer that if they can be produced at industrial scale, with the right quality and cost-effectively. This award will help us deploy the numerous advantages of our proprietary technology and help the continuation of our mission to unleash that potential.”

“To succeed in such an incredibly competitive process is testament to the skills, experience, and passion of the entire Promethean team. I couldn’t be prouder of them for what they bring to work every day and the sacrifices they make. I’d also like to congratulate all the other award winners.”

The EIC Accelerator is a highly competitive, multi-phase process. From 648 initial applications, 140 companies were invited to an interview by a jury of experienced investors and entrepreneurs. At interview, companies were required to give a 10-minute pitch and were subjected to a broad range of questions covering matters relating to their business plan, technology, intellectual property, marketing, finance, and human resources. From the interview phase, just 47 companies were selected for funding and will now share nearly €350 million of funding.

Selina Ambrose, Product Manager at Promethean commented, “Promethean has a strong track-record of securing both UK and EU grant funding that has demonstrably aided the development of our company and technology. We recently filed two new patents, one of which significantly advances the art of our continuous-flow reactors for the production of MOFs. REMBRANDT will allow us to accelerate the deployment of complementary downstream processing to enable the delivery of our industry-leading MOFs, at the scale, cost, and quality, required by our growing customer base.”

For more information please contact:

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About Promethean

Promethean Particles is a UK-based, global pioneer, leading the industrial-scale manufacture of metal-organic frameworks (MOFs) and other specialty nanomaterials. The Company is primarily focused on developing the use of MOFs in the fight against climate change, particularly for carbon capture and storage (“CCS”) applications. When compared to existing technologies, MOF-based carbon capture has the potential to deliver significant advantages; increased energy-efficiency, lower process complexity, smaller operating footprint, and an improved EHS profile. Other applications for the Company’s materials include water harvesting, gas separation and storage, green hydrogen catalysis, and high-efficiency thermal fluid additives.

Promethean has developed a range of patented continuous-flow reactors, which dramatically improve throughput and cost whilst increasing process reliability and consistency. The company operates a 1,000 tonnes per year reactor at its site in Nottingham, UK – the world’s largest continuous multi-nanomaterial manufacturing plant.

Promethean is collaborating with several different organisations to test MOFs in real-world environments and measure carbon capture effectiveness. Results from completed studies have been exciting, demonstrating that MOFs can significantly increase the efficiency and cost-effectiveness of CCS and leading to further projects. Larger-scale MOF-based CCS demonstration units are now planned on the path to full-scale implementation.

About the EIC Accelerator

The EIC Accelerator offers start-ups and SMEs grants of up to €2.5 million which can be combined with equity investments through the EIC Fund ranging from €0.5 to €15 million or more. In addition to financial support, all projects benefit from a range of Business Acceleration Services that provide access to leading expertise, corporates, investors, and ecosystem actors.

Companies can submit their ideas to the EIC Accelerator at any time, which are then evaluated within approximately 4 weeks. For ideas meeting the EIC criteria for excellence, impact, and risk level, companies are invited to prepare full applications to submit to one of the regular cut-off dates.