IMPERIAL

Business development 4 (commercial readiness)

CCUS Innovation 2.0

Key Knowledge Deliverable 5.4

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Introduction

This Deliverable Report provides an update on the work carried out in Work Package 5 (WP5) in the final six months of the Project from September 2024 to February 2025. It builds on work from previous WP5 Deliverables and includes Sections on new activities relating to "Commercial Readiness". The requirements for this Deliverable as described in the Project Execution Plan (PEP) are as follows:

Report detailing business development activities in this quarter of the project, including business opportunities, partnerships, and pilot and demonstration projects. A particular focus is on commercial readiness, including building the commercial team (evidence of hires completed) and fundraising completed (evidence of this included) for the next stage of scaling up the technology.

Business development and partnerships are particularly focussed on those required for the Pilot facility that represents the next commercialisation stage of the technology. This includes suppliers and customers with whom we would conduct early industrial trials to verify the performance of the cementitious materials.

Due to external factors, fundraising may not be completed before the end of the project on 31 March 2025, but is expected to close shortly after. Progress towards this is detailed in the relevant Section below. Similarly, the completion of hires is dependent on the availability of funding, so will not be completed within the project period. Instead, details of the job descriptions to be hired against are detailed in this report.

Business Development

This Section provides an overview of business development partnerships currently being pursued in this period (September 2024 – February 2025). These are divided across several categories depending on the nature of the relationship:

Olivine Suppliers
CO2 Suppliers (for Pilot facility and beyond)
Product Customers
Other Stakeholders / Influencers

Some of these partnerships may also offer routes to investments though Corporate Venture Capital (CVC) arms, or through operating companies. However, relationships with "cash only" investors, including venture capital firms, are covered entirely in the "Investment Progress" section of this report.

Olivine Suppliers	
{redacted}	

CO2 Suppliers	
{redacted}	

Product Customers	
{redacted}	

Other Stakeholders / Influencers	
{redacted}	

Investment Progress

The technology developed in this project will be commercialised by an Imperial College London spin-out, initially funded by a £4M Seed round raised from VC. The primary objective of this round is to de-risk the scale up of the process from lab to industrial scale. To achieve this, approximately £2M will be spent on building the Pilot facility designed by subcontractor, Xytel, as part of D2.2. The Pilot has a capacity of ~1000t of cementitious materials per year, which will be used in industrial-scale trials with future customers. The remainder of the funds will be used to run the Pilot for 18-24 months, establish a lab independent from Imperial to continue R&D work, and continue to build commercial traction and pre-agree offtake for subsequent productions facilities. A successful Pilot will de-risk the technology sufficiently to enable a ~£20M Series A round to build a larger commercial facility with capacity of ~25,000t per year.

Investor Dataroom

A comprehensive dataroom was prepared for investors, with the structures and files as detailed below:

01 Corporate Documents and ICL Spin-out

02 Finances

10-year financial forecasts (1 year granularity)
2-year financial forecasts (1 month granularity)

03 Team

Consultancy agreements
Team presentation: detailing current team, future hires and business structure (prepared for D5.4)

04 Technical

Product technical presentation
Process technical presentation
Techno-economic assessment spreadsheet (prepared for D5.2)
Techno-economic presentation: detailing assessment process, assumptions and sensitivity analysis

05 Intellectual Property

Patent licensed from Imperial
IP Pipeline document (prepared for D5.1)

06 Market Analysis and GTM

Letters of intent (obtained throughout WP5)
Competitors presentation: giving a high-level assessment of different approaches to cement/concrete decarbonisation, relative merits and drawbacks, and how this technology compares (prepared for D5.3)
GTM Strategy presentation: detailing a three-stage scaling strategy, with distinct approaches on how customers will be won and retained during each stage (prepared for D5.3 and refined)

Market Analysis presentation: detailing sectors of the concrete market and analysing customer behaviour, requirements and priorities across the UK, Europe and US

07 One Pager summarising the spin-out, technology, market and fundraising round

08 Pitch Deck summarising the fundraising round for prospective investors (prepared for D5.4)

Investor Approach and Progress to Date

The table below lists 123 different potential investors that have been contacted as part of the fundraising process. The majority of these are VC firms specialising in early-stage businesses with a focus one or more of the following verticals: ClimateTech, DeepTech, PropTech or ConTech. The list also contains some CVCs (eg CEMEX Ventures) and strategic industrial investors who may be long term suppliers (eg Sibelco) or customers (eg SigmaRoc) of the spin-out.

{redacted}					

The specific interactions with each potential investor are not detailed in this report, but range from unsuccessful cold emails or online forms, through to multiple calls and providing dataroom access.

At time of writing this report (14/02/2025), the spin-out has not finalised investment terms, but has:

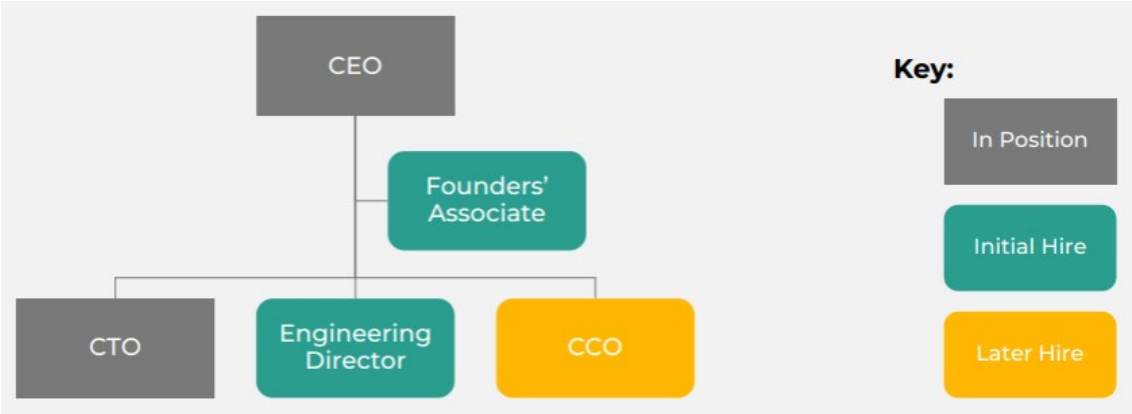
5 investors willing to lead the round, of which 3 are VCs and 2 are strategics
8 investors with an interest in following, of which 5 are VCs and 3 are strategics

Due to confidentiality, further details of these interactions cannot be disclosed at this time.

Team Development

Spin-Out Organisational Structure

Throughout the Pilot phase, the spin-out will be structured as indicated in the organisational chart below:



Each of the function leads (CTO, Engineering Director, CCO) will begin to build out their own teams as required. In the short-term (~12 months from March 2025) this will predominantly be in an R&D capacity, with the additional of a Materials and a Process Researcher and a Technical Director to manage the R&D on a day-to-day basis.

Priority Hire Job Descriptions

The following job descriptions and remuneration packages have been put together for the three key roles identified above. These positions will be advertised immediately upon closure of the Seed round (except the CCO, to be advertised in late 2024).

Engineering Director

Responsibilities

• Turn the process engineering design into procurement packages

• Procure equipment and installation packages - competitive tendering and interface management

• Obtain necessary permits for the plant

• Negotiate services (electricity, water, gas, waste etc) and prices for these

• Oversee construction of the plant to programme

• Recruit and train the Operations Team

• Commission the plant along with the R&D Team

• Oversee production

• Manage H&S and Environmental compliance

• Cost definition and control

• Input into the wider strategic plan

• Input into the design for the Industrial Plant

Key Skills, Qualifications and Experience

• Chartered engineer (project, mechanical or electrical etc)

• 5+ years-experience in industry,

• Project management experience developing and installing projects on plants of at least £1m

• A passion for climate action and start-ups!

Founders' Associate

Responsibilities

• Supporting the Founders, especially CEO in day-to-day activities, with a particular focus on Management of "internal" business activities, including

• Cashflow / financial stability / legality

• Premises / locations

• Human relations / Personnel / Recruitment

• Marketing

• Assisting in the preparation of documents and updates the Board and investors

Key Skills, Qualifications and Experience

• Recent business grad or similar

• A passion for climate action and start-ups!

Chief Commercial Officer (CCO)

Responsibilities

• Engaging with customers for product trials and future sales

• Networking with CO2 suppliers

• Locations for industrial plant

• External relations with industry (with CEO)

• Marketing & Comms

Key Skills, Qualifications and Experience

• Business degree or similar

• Construction contacts and understanding of how the industry works

• Recent graduate / 1-2 years' experience

• A passion for climate action and start-ups!

Board Membership

As per Imperial's standard corporate documents, the spin-out Board will have six or seven Directors, as follows:

Four of these are already appointed:

1 Dr Mike Cook	Chairman
2 Sam Draper	CEO
3 Barney Shanks	CTO
4 Mike Eberlin	Non-Executive Director

One will be filled by the lead investor of the Seed round:

5 TBD	Investor Director

The remaining one or two positions will be filled after Seed completion, with expertise as indicated:

6 TBD	Non-Executive Director Expertise in at least one of: Building high-growth, innovative start-ups Building executive teams including mentoring and professional development of the C-suite Intellectual property strategy
7 TBD	

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