

Novatron Fusion Group closes seed round of EUR 5 million – accelerating the transformation to commercial fusion power

Novatron Fusion Group AB
novatronfusion.com

PRESS RELEASE

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Novatron Fusion Group, a Swedish company that aims to revolutionize the field of fusion energy production, announced today the successful closure of its seed round, raising EUR 5 million. The round was led by Climentum Capital, in syndication with Industrifonden, Santander InnoEnergy Climate Fund, and with renewed investments by KTH Holding and EIT InnoEnergy.

The world's energy demand is growing rapidly, and we need to meet it without reliance on fossil fuels. Fusion power has the potential to provide a limitless supply of emissions-free, reliable, safe, and affordable energy for all. Fusion power would provide a much-needed solution to some of humanity's greatest challenges: the growing need for energy and accelerating climate change.

Today, stabilizing superheated plasma is a significant roadblock to commercializing fusion reactors. The NOVATRON concept is an innovative reactor solution for stable magnetic plasma confinement that aims to overcome this hurdle. The NOVATRON concept is based on the original idea by the Swedish inventor and entrepreneur, Jan Jäderberg. It's being developed by world-leading physicists, engineers, and academics at the new Novatron Lab, housed within the former Alfvén Laboratory at KTH Royal Institute of Technology in Sweden.

Peter Roos, CEO of Novatron Fusion Group, commented: "We are thrilled to receive such strong support from our investors. This will enable us to further deliver on our mission of transforming the energy landscape and accelerating the transition to a more sustainable future. We are now one step closer to enabling fusion energy at scale."

Novatron Fusion Group aims to develop economically viable fusion energy in the 2030s. The new capital will be used to build pre-commercial prototypes. The company's unique solution aims to increase reliability and reduce the current capital and operational cost profiles of its fusion reactors, relative to alternative solutions.

Malin Carlström, General Partner at Climentum Capital commented: "With the exponential speed of technological advancements in the last decade, fusion is now moving from being a research project to an industrialization phase ambition. Hence, we should not only consider the possibility of continuous fusion taking place but also the competitiveness of the calculated cost of energy. The NOVATRON concept shows prospects of success in both areas."

Mala Valroy, Investment Manager at Industrifonden, commented: "At Industrifonden, we believe in making science-backed, scalable investments that can shift the needle for society, and Novatron Fusion Groups technology has the potential to do just that. We are impressed by their innovative approach and confident in their ability to revolutionize energy

production together with renewables. We are excited to support Novatron Fusion Group on their journey and look forward to witnessing the transformative effects of their technology.”

In business and strategic partnership to advocate global systematic change and acceptance of fusion energy

In December 2022, Novatron Fusion Group publicly announced its business and strategic partners. KTH Royal Institute of Technology in Sweden will provide its extensive knowledge of plasma physics and a well-equipped laboratory, access to academic research, and its international network. EIT InnoEnergy will likewise contribute with its pan-European and well-established network within industry, academia, and public institutions. Novatron Fusion Group is a member of the Fusion Cluster in the UK and the Fusion Industry Association (FIA) in the USA.

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Find more media at tinyurl.com/3zke9f7t

About Novatron Fusion Group

Novatron Fusion Group AB is a Swedish company headquartered in Stockholm. We are developing the NOVATRON concept – an innovative reactor solution for stable magnetic plasma confinement.

Partnerships include KTH Royal Institute of Technology (www.kth.se) and EIT InnoEnergy (www.innoenergy.com).

About Climentum Capital

Climentum Capital is a climate tech fund that invests in European early-stage companies with the potential to reshape industries to make them more low-carbon and circular. As an EU Article 9 fund, Climentum’s mission is to provide catalytic capital for these companies to pass key inflection points, achieve full scale and contribute substantially to mitigating climate change. Read more at www.climentum.com.

About Industrifonden

Industrifonden is Sweden’s Venture Capital Fund looking for unique, scalable innovation that has a meaningful impact on our society. Industrifonden manages more than SEK 5 billion and invests in early-stage companies, from seed to A-round funding with a reach across the Nordics. The investment focus includes specialized technologies and businesses within Deep Tech, Life Science, and Transformative Tech. Industrifonden has an evergreen structure that allows a long-term focus on value creation. Read more at industrifonden.com.

About Santander InnoEnergy Climate Fund

Santander InnoEnergy Climate Fund is an initiative based on a collaboration between Santander Alternative Investments and EIT InnoEnergy, whereby SAI is the portfolio manager and InnoEnergy is the technical advisor; Banco Santander is the anchor investor. It is a venture capital fund investing in early-stage companies (seed through Series B) working on technologies related to the energy transition and covering sectors such as circular

economy, energy storage and efficiency, transport and mobility, smart buildings, cities and grids, hydrogen, AgTech, etc. The fund will invest mainly in companies coming out of InnoEnergy's ecosystem.

About KTH Holding

KTH Holding is a Swedish state-owned company investing in very early-stage companies from KTH. We invest and help researchers and students to build companies from their ideas, research results, and intellectual property rights (e.g. patents). In this way, we put KTH research and education into use for the benefit of society. Read more at kthholding.se/en.

About EIT InnoEnergy

EIT InnoEnergy operates at the centre of the energy transition and is the leading innovation engine in sustainable energy, bringing the technology and skills required to accelerate the green deal and Europe's decarbonisation goals.

Recognised globally as the most active sustainable energy investor and one of the largest climate tech and renewable energy tech investors, EIT InnoEnergy backs innovations across a range of areas. These include energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 1200+ partners and 29 shareholders. The 180+ portfolio companies are on track to generate EUR 72.8 billion in revenue and save 1.1 gigatons of CO₂e annually by 2030.

EIT InnoEnergy is the driving force behind three strategic European initiatives which include the European Battery Alliance (EBA), the European Green Hydrogen Acceleration Centre (EGHAC) and the European Solar Initiative (ESI).

EIT InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology (EIT), an independent EU body set up in 2008 to drive innovation and entrepreneurship across Europe. Today, EIT InnoEnergy has offices across Europe and in Boston, US. Visit www.innoenergy.com for more information.