Forest of Dean Based Versarien Raises £1.85M

2022-12-11
Versarien plc, the Forest of Dean based advanced materials engineering group has raised £1.85 million in new share capital.

Neill Ricketts, Chief Executive Officer of Versarien, said: “These funds will allow the Company to focus on the significant opportunities it is seeing in the construction and leisure sectors. While we will continue to review projects in other sectors, the Board believes these two areas represent the best opportunities for near term commercial success. In parallel, the Company continues to explore additional funding options, with a focus on non-dilutive options such as grant funding and strategic partnership opportunities.”

Yesterday, Versarien provided an update on its £5 million graphene project G-SCALE (Graphene, Seat, Concrete, Arch, Leisure, Elastomer). The project aims to produce sufficient quantities of graphene to enable commercialisation of graphene-enhanced products in these five priority application areas.

The company has also agreed with Innovate UK a one-year deferral of its capital repayments by one year.

Earlier this year, the company commissioned the first of four “Graphene-Tech” reactors acquired as part of the project which in total could provide up to an additional 100 tonnes of powder capacity for use in multiple sectors including energy storage. The Graphink processing machines also purchased as part of the project are fully operational and can provide up to 12,000 kg of Cementene (Versarien’s graphene enhanced concrete admixture) or 120,000 kg of Graphene-Wear formulation per annum.

Almost 1,000 tonnes of concrete have been poured containing Cementene and the company

is in discussions with major UK and European construction companies to assess product viability. Versarien plans to continue investment in Graphink processing equipment to support its focus on the construction sector and the potential environmental benefits that can be obtained.

Read the original article on Business & Innovation Magazine.