



Italian-Irish Startup HTMS Closes \$15 Million Round

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HTMS has developed technology that can improve the energy efficiency and thermal capacity of heating and cooling systems for industrial and commercial facilities, such as manufacturing plants, or, hospitals. Developed by HTMS' team of engineers in Lecce and Dublin, Maxwell is a revolutionary product that improves the heat transfer capacity of a typical Heating Ventilation & Air Conditioning system by about 15%.

Italian-Irish startup [HT Materials Science \(HTMS\)](#) has raised a \$15 million Series A round. Leading the funding are a number of leading global investors such as Aramco Ventures, through Saudi Aramco's venture capital arm; Barclays, through its Sustainable Impact Capital portfolio; Cdp Venture Capital Sgr, through the IndustryTech sub-fund of Corporate Partners I; and Progress Tech Transfer (Ptt).

Read more about HTMS and find the latest financial news of the day with our companion app Born2Invest.

The goal of the deal is to globally finance the implementation of Maxwell

With its innovative line of heat transfer fluids, HTMS aims to support a significant reduction in the carbon footprint of commercial real estate and industrial process cooling facilities globally.

"This investment will help us grow the market reach of our product globally. We are thrilled to have received the backing of the likes of Aramco Ventures, Barclays, CDP and PTT, who have supported our technology and vision," commented Thomas Grizzetti, CEO of HTMS.

"With its ease of installation and use in new and existing Heating Ventilation & Air Conditioning systems, we believe Maxwell can have a major impact on energy efficiency on a global scale."

The next-generation nanofluid

The startup HTMS has developed technology that can improve the energy efficiency and thermal capacity of heating and cooling systems for industrial and commercial facilities, such as manufacturing plants, offices, hospitals, and data centers. Developed by HTMS' team of engineers in Lecce and Dublin, Maxwell is a revolutionary product that improves the heat transfer capacity of a typical Heating Ventilation & Air Conditioning system by about 15 percent. It is a new retrofit solution that reduces energy consumption and carbon emissions while helping to meet [European Union](#) and global climate goals. As water is relied on everywhere as the primary heat transfer medium, HTMS believes Maxwell, as an easy-to-implement fluid additive, addresses an untapped market of more than \$100 billion.

HTMS was founded in 2018 by Thomas Grizzetti, Edward Coleman, and Professor Arturo de Risi. The original design of the next-generation nano fluid Maxwell came out of research conducted under Arturo de Risi's leadership at the [University of Salento](#) in Lecce, [Italy](#). HTMS raised €5 million in a Series A investment round in 2021 led by Saudi Aramco Energy Ventures and Progress Tech Transfer Fund, an Italian-based venture capital fund. The investment facilitated the commissioning of Maxwell's large-scale manufacturing plant in Arnesano, just outside Lecce, [Italy](#).

Global energy demand for space cooling alone is expected to triple by 2050 as global warming advances. HTMS products are a step forward for companies looking to reduce energy consumption, increase system capacity and meet regulated energy efficiency targets. At the moment, in fact, 12 percent of the global energy supply is for space cooling alone, making the progressive impact of a widespread installation of Maxwell's very significant, with a total potential market of 50 billion in the [United States](#) and Europe alone.

"We are thrilled to have become part of HT Materials Science's growth path. The company is an excellent example of scientific research applied to product development that meets a growing need in all sectors. From real estate to industrial processes to data centers, maximizing heat transfer efficiency is a key step in reducing costs, increasing sustainability, and reducing the carbon footprint. Our network of companies has responded enthusiastically to HTMS's value proposition and looks forward to seeing more companies reduce their energy

consumption with Maxwell,” added Enrico Filì, Partner at CDP Venture Capital and Head of the IndustryTech segment of the Corporate Partners I fund.

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