

HEAT TRANSFER ADDITIVES DEVELOPER HT MATERIALS SCIENCE RAISES €2 MILLION IN SEED FUNDING, LED BY PROGRESS TECH TRANSFER

HTMS will use the funds to complete commercial validation projects in the US and Europe for clients including Johnson & Johnson, Engie and Veolia

DUBLIN, IRELAND, August 6, 2020
/EINPresswire.com/ -- HT Materials

Science Ltd ([HTMS](#)), a pioneering developer of nano-enabled heat transfer products for the HVAC market, today announced the close of a seed funding round of €2 million, led by early-stage tech investor, Progress Tech Transfer® (PTT).



HT Materials Science is pioneering heat transfer solutions

HTMS produces heat transfer additives which, when added to existing water and glycol heating and cooling systems, yield dramatic improvements in energy use or system capacity. As the world warms up and energy demand for air-conditioning and industrial cooling grows exponentially, HTMS's additives can be retrofitted quickly and simply without any system downtime. HTMS products include Maxwell 2020®, which offers a significant step forward for businesses wishing to drive down costs and meet climate change and emissions targets in a global heat transfer market worth an estimated €100 billion.

Under the terms of the deal, PTT will invest €1 million, with the round also being supported by Enterprise Ireland, among other accredited investors. HTMS will be looking to close its Series A investment round during 2021 and is already in discussions with several major industrial venture capital groups.

The seed financing will be used to fund HTMS's growing list of commercial validation projects in the US and Europe, as well as international business development activities and further development of HTMS's proprietary technology and range of products.

Alberto Calvo, a Partner at PTT, will join the HTMS board of directors. "HTMS has developed

innovative heat transfer products for an HVAC market which has historically lacked any holistic innovation," said Alberto Calvo. "The technology platform and products that the HTMS team have developed, as well as the blue-chip clients they have secured over the last twelve months are impressive, and we're excited to be working together to create a new global market leader in cooling technologies. HTMS is a great example of the type of founders-led, capital-efficient business in which we like to invest."

"This investment by PTT demonstrates confidence in our team, products, technology and strategy as we continue to recruit more industrial partners to demonstrate the various uses of our proprietary technology, and scale our business globally," said Thomas Grizzetti, CEO of HTMS. "We're excited to have a partner on board that provides us not only with capital, but with access to commercial partners through its broad strategic experience in the markets we serve."

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Notes to editors:

About HT Materials Science

Founded in 2018, HTMS is the developer of Maxwell 2020® – an award-winning, innovative, sub-micron heat transfer fluid technology. Maxwell 2020® is a drop-in additive for use in new or existing commercial and industrial heating and cooling systems. Maxwell 2020® enhances heat transfer, resulting in a dramatic reduction in energy consumption. This delivers dramatically lower energy costs, enhanced equipment performance and a significant reduction in carbon emissions, leading to paybacks to clients in as little as six months. HTMS is currently engaged with Johnson & Johnson, Engie and Veolia for its commercial validation projects. The company has offices in Dublin, Lecce (Italy), New York and London.

For more information, visit www.htmaterialsscience.com

About Progress Tech Transfer® and MITO Technology

Progress Tech Transfer® is an investment fund specialising in proof-of-concept and investment in sustainable technologies from the research of Italian universities and public research organisations, start-ups, spin-offs, and visionary entrepreneurs. The fund provides initial financial resources, an unmatched set of complementary competences from its management team, and strong ties with trusted industrial partners.

The Progress Tech Transfer® fund is supported by InnovFin Equity, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI), set up under the Investment Plan for Europe.

MITO Technology is the strategic advisor of Progress Tech Transfer®. At the intersection of IP law, technology and business strategy, MITO is the responsible partner for companies, universities, venture funds, start-ups, and research centres to turn their intellectual property into economic

success.

For more information visit, www.progressttfund.it and www.mitotech.eu

About Enterprise Ireland

The Irish Government, through Enterprise Ireland, has made €175m available as part of the Seed & Venture Capital Scheme (2019-2024) to stimulate job creation and support the funding requirements of early-stage innovative Irish companies with global ambitions. The overall vision of the Seed & Venture Capital Scheme is to increase the availability of risk capital for start-ups to support economic growth through the continued development of the Seed and Venture Capital industry in Ireland to achieve a more robust, commercially viable and sustainable sector.

For more information visit, www.enterprise-ireland.com

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