

newcleo holds first AGM and launches €300m equity raise to accelerate fuel manufacturing for Generation-IV reactors

Board of Directors to include senior UK nuclear experts

LONDON, UK, 22 March 2022 – *newcleo*, the clean and safe nuclear technology company developing innovative Generation-IV reactors, held its first AGM yesterday and announced the launch of a new €300 million fundraising round to underpin its strong growth trajectory.

newcleo is designing and building lead-cooled fast reactors (LFRs), a new generation of Advanced Modular Reactors (AMRs) that will enhance safety at a competitive cost and have the capability to burn the already existing waste produced by traditional nuclear plants.

Most of the c.500 commercial nuclear power reactors operating today produce hundreds of thousands of tons of depleted uranium. They also produce hundreds of tons of plutonium and minor actinides, all toxic waste that needs to be appropriately disposed of and put into geological repositories, with enormous costs for governments and society. *newcleo*'s LFRs allow these waste materials to be entirely transformed into new fuel to burn for energy production.

newcleo's technology will hugely reduce the environmental impact of nuclear fission through a very significant decrease in production of radioactive waste. It enables the closing of the fuel cycle; a key requirement of the EU Commission for the inclusion of nuclear technology within the [EU Taxonomy](#) of environmentally sustainable economic activities.

Only seven months after its launch, *newcleo* has already undertaken and delivered a number of crucial activities to build its organisation, fast-track its scientific research project work, and expand its international presence and stakeholder relations.

The company has hired a number of high-calibre, internationally experienced executives to form its [leadership team](#), as well as almost 100 colleagues largely in roles across its Turin-based scientific team. It has recently signed an [agreement with ENEA](#) in Italy, for the rapid construction of the world's first non-nuclear, full-scale Generation-IV lead-cooled reactor prototype. It has established its subsidiary in France and is undertaking a strong recruitment drive for its UK-based team in both [business and project focused roles](#).

Notably, in the UK, *newcleo* is holding encouraging conversations with senior representatives across government and regulatory authorities, exploring a number of opportunities to establish its presence on a UK nuclear site where it may install its innovative SMRs. This would not only support the UK's energy independence, reduce the huge costs of toxic waste management, and avoid mining for new nuclear fuel, but also generate new employment opportunities in the country.

This significant programme of development activities, which *newcleo* aims to carry out as rapidly as possible, is based on private investments. Given the significant interest expressed by existing and new potential investors since launch, the company and its Board have agreed to launch a €300 million fundraising round to be executed over the next few months. This comes after *newcleo*

successfully closed a €100 million founding capital round as recently as September 2021.

Finally, in addition to Stefano Buono (chairman) and Carlo Zuccaro (non-executive director), *newcleo* proudly welcomes to the [Board](#) five newly appointed non-executive directors, who bring strong nuclear expertise, and financial and management discipline from across international business sectors:

- Adrienne Kelbie (independent non-executive director) - an independent NED, executive and team coach who until last year led the UK's Office for Nuclear Regulation; holder of an Honorary Fellowship of the Nuclear Institute
- Julia Pyke (independent non-executive director) - Currently Director of Financing and Economic Regulation for Sizewell C in the UK
- Kathryn Kerle (independent non-executive director) - A finance executive with over 40 years' international experience in banking and risk management.
- Raffaele Petrone (non-executive director) - A *newcleo* investor, businessman and entrepreneur.
- Ruben Levi (non-executive director) - A *newcleo* investor, experienced nuclear physicist (Ph.D. at MIT), businessman and entrepreneur.

Stefano Buono, *newcleo* founder and CEO, commented:

“The importance of creating a cost effective, sustainable, and independent energy source that is completely decarbonised is undisputable. Using our technology, a 4 GWe fleet of our nuclear reactors could eliminate 15 tons of plutonium every 10 years, whilst safely generating emissions-free energy. The current stockpile of nuclear waste in UK alone could eliminate the need for mining, enrichment and import of uranium for hundreds of years!

Beyond the environmental, community and cost considerations, this approach provides a strong level of energy independence; valuable at any time, and particularly considering the current geopolitical situation.

Our reactors are also completely compatible with a strategy of expanding existing fleets of traditional Water Reactors or Pressurized Water SMRs, since we can ensure their environmental sustainability by burning their waste.

This significant momentum and the strong interest we are receiving internationally has led us to accelerate our investment plans. This capital increase will enable us to accelerate the building of our second nuclear prototype, that we aim to start operating within 7 years, whilst also creating a manufacturing facility to transform nuclear waste into fuel.”

Notes to editors

About [newcleo](#)

newcleo is the clean and safe nuclear technology company. Privately funded and headquartered in London, UK, *newcleo* was launched in 2021 to be a disruptor in the field of nuclear energy. Its mission is to generate safe, clean and inexhaustible energy for the world, through a radically innovative combination of existing, accessible technologies.

newcleo is building the next generation system with the goals to: (1) eliminate the need for geological repositories by using a fast neutron flux avoiding production of long life radioactive elements; (2) accelerate the development of new fuel cycles, including thorium, that provide economical, clean, safe and inexhaustible energy from nuclei and the opportunity to burn the long-lived nuclear waste produced by the old generation of nuclear reactors; (3) lately develop an Accelerator Driven System (ADS) based on the intrinsically safe coupling of a particle accelerator and a

sub-critical reactor;

With visionary co-founders, *newcleo* brings together a team of engineers with deep knowledge of nuclear energy with younger recruits with a fresh mindset, working to build an innovative fleet of Small Modular Lead Fast Reactors for electricity production and of micro Lead Fast Reactor with significant commercial applications, such as in shipping.

newcleo wants to be the first step toward the evolution of its industry to become fully respectful of people and the environment. *newcleo* is developing a new, sustainable, and entirely safe way of generating nuclear energy that will lead humanity to zero emissions, and to the mitigation of global warming.

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