

***newcleo* completes acquisition of SRS and Fucina**

- ***newcleo* completes announced acquisition of SRS-Fucina Group, worldwide leaders in the design and building of nuclear systems deploying liquid lead technology**
- **Acquisition adds more than 110 skilled employees to workforce, enhancing *newcleo*'s strong nuclear engineering capabilities as part of its industrialisation strategy**

LONDON, UK – 3 October 2023 – *newcleo*, the clean and safe nuclear technology company developing innovative Generation IV reactors using nuclear waste as fuel, has announced today that it has closed its [previously announced](#) acquisition of S.R.S. Servizi Ricerche e Sviluppo S.r.l. (“SRS”), and of Fucina Italia S.r.l. (“Fucina” – the two firms are jointly referred to as the “SRS-Fucina Group”).

Both based in Italy, SRS and Fucina are worldwide leaders in the design and building of nuclear systems deploying liquid lead technology, the technology at the heart of *newcleo*'s innovative design.

This acquisition is a step change for *newcleo*, completed within two years of the company's launch. SRS-Fucina Group, which employs more than 110 people, will provide outstanding capabilities for nuclear engineering, manufacturing and waste management, helping to boost the delivery of the *newcleo* vision based on innovative Lead Fast Reactor (LFR) technology and the use of MOX as fuel.

Under *newcleo*'s ownership, SRS-Fucina Group will continue to serve its blue chip customer base and generate revenue, whilst becoming integral to the delivery of *newcleo*'s ambitious plans.

The completion of the acquisition is a significant milestone in *newcleo*'s global strategy to create a global manufacturing capability through a mix of European suppliers, key partnerships and acquisitions.

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

“I am delighted to formally welcome the SRS Fucina team to newcleo. The completion of this acquisition marks a key step in our industrialisation strategy, as we work to build a fully-integrated end-to-end approach to nuclear development, operations and waste reduction through targeted acquisitions and partnerships. We all look forward to working with our skilled new colleagues, and to go from strength to strength together and move closer to the delivery of the next generation of nuclear.”

ENDS

To find out more about *newcleo* and its project, visit [newcleo.com](https://www.newcleo.com)

Notes to editors

About newcleo

Privately funded and headquartered in London, *newcleo* was launched in 2021 – and since raised a total of EUR 400m – to be an innovator in the field of nuclear energy. Its mission is to generate safe, clean, economic and practically inexhaustible energy for the world, through a radically innovative combination of existing, accessible technologies.

With visionary co-founders, *newcleo* capitalises on thirty years of R&D activity in metal-cooled fast reactors and liquid-lead cooling systems, and our senior management and advisory team can boast hundreds of years in cumulative hands-on experience.

Counting around 430 highly skilled employees across the Europe, *newcleo* has business, scientific, operations and industrial manufacturing capabilities in a vertically integrated model designed to deliver its ambitious timeline for its plan-to-market.

newcleo's technology, mostly comprising a novel approach to already qualified solutions, addresses equally well the three challenges affecting the nuclear industry to date: waste, safety and cost.

- **Waste:** fast reactors are capable of efficient “burning” (i.e., fission) of depleted uranium, plutonium and Minor Actinides. When operated with MOX fuel generated from reprocessed nuclear waste, *newcleo*'s reactors not only ensure sustainability by closing the fuel cycle, but can also boost energy independence.
- **Safety:** lead-cooled reactors operate at atmospheric pressure. The properties of lead (thermal capacity and conductivity, boiling point, chemically inert, shielding properties) together with *newcleo*'s passive safety systems ensure very high levels of safety
- **Cost:** *newcleo*'s reactor design has been optimised over the last 20 years leading to the concept of an ultra-compact and transportable 200MWe module with improvements in energy density compared to other technologies. Costs are kept low by means of simplicity, compactness, modularity, atmospheric pressure operation and elevated output temperature.

newcleo is also working to significantly invest in MOX fuel manufacturing in developed countries, extracting energy from the current nuclear industry by-products.

newcleo is ready to develop a new, sustainable, and completely safe way of generating nuclear energy that will help humanity reach zero emissions, and mitigate of global warming.

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