

# Low Carbon Innovation Fund 2 invests in Archipelago Technology Group

Turquoise, the UK merchant bank specialising in energy, environment and efficiency, has announced an investment by Low Carbon Innovation Fund 2 (LCIF2) in Archipelago Technology Group. This forms part of a capital raising round of nearly £1.5 million comprising both equity and an Innovate UK grant provided under the Future Economy Programme. Co-investors in the equity round included members of the management team, Cambridgeshire and Peterborough Business Growth Company and several angel investors.

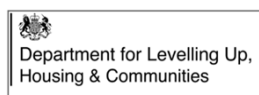
Archipelago is the developer of Powerdrop™, a novel technology for the efficient application of industrial coatings in particular for the packaging industry.

Ian Thomas, managing director at Turquoise, commented: “There is an ever-stronger move to replace plastic packaging with lower-carbon, recyclable materials and Archipelago’s Powerdrop™ coating system helps to facilitate the switch to fibre-based packaging. Moreover, it has applications in a range of other industries to reduce the significant levels of waste arising from traditional methods of applying coatings.”

Guy Newcombe, Archipelago co-founder and CEO added: “Archipelago is delighted to have received the backing of the Low Carbon Innovation Fund 2, Turquoise Capital, Cambridgeshire and Peterborough Business Growth Company, Innovate UK and selected angel investors in this sizable funding round. This funding will power Archipelago’s next stage of growth and in particular its scale up of Powerdrop™ industrial coating systems to enable the large-scale transition from plastic packaging to sustainable paper packaging.”

LCIF2 is funded by European Regional Development Fund, with the UK’s Department for Levelling Up, Housing and Communities as the Managing Authority.

For more information please visit [www.archipelagotechnology.com](http://www.archipelagotechnology.com), [www.LCIF.vc](http://www.LCIF.vc) and [www.Turquoise.eu](http://www.Turquoise.eu).



Notes:

Archipelago Technology Group is an inkjet technology company based in Cambridge, UK. Archipelago's Powerdrop™ coating system uses patented inkjet technology within process manufacturing production lines to deposit precise layers of chemicals and coatings onto any material enabling its customers to bond, protect, and enhance any surface, in seconds, without waste.

LCIF2 is managed by Turquoise and is a venture capital fund investing in eligible small to medium sized businesses based in England, particularly the areas covered by its local government backers, developing products and services which will have a beneficial environmental impact.

LCIF2 is funded by the European Regional Development Fund (ERDF), following a successful bid by Norfolk County Council and the University of East Anglia. ERDF is an investment programme part financed by the European Union. LCIF2 is part of the UK government's portfolio of business support products.

LCIF2 has received £10.9m (for co-investment alongside private monies) from the European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Levelling Up, Housing and Communities is the Managing Authority for this funding. Established by the European Union, the ERDF helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit [www.gov.uk/european-growth-funding](http://www.gov.uk/european-growth-funding).

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