

Chief executive of graphene firm Versarien resigns

The chief executive of Versarien has resigned, weeks after he warned the graphene manufacturer needed “continuing support” from investors through tough economic conditions.

The Gloucestershire-based advanced engineering materials, which has secured partnerships with [fashion label Superdry](#) and [kit suppliers of the England rugby team Umbro](#), announced Neill Ricketts’ departure on Friday.

A brief [statement published by the Aim-listed company](#) provided no comment from Mr Ricketts or any reasons for his exit.

Versarien said its executive directors, including chief financial officer Chris Leigh and chief technology officer Stephen Hodge, would continue to manage the company, supported by non-executive directors.

The firm added that the board was considering the “appropriate longer term management structure” of the business and further announcements would be made “in due course, as appropriate”.

BusinessLive has contacted Versarien for further comment.

It comes after Versarien posted a marginally widened loss of £8.4m in its [latest set of financial results](#), which covered the 18 months to the end of September 2022.

During the results presentation Mr Ricketts said: “We remain confident of the environmental and commercial benefits our graphene technology can bring, but the current macro-economic conditions combined with the disruptive nature of our products has delayed the commercialisation we were anticipating.

“Consequently, we are streamlining the business and focusing on our primary opportunities in construction and textiles. We

will continue to seek grant funding to support our operations, but will also need the continuing support of investors, either strategic or from the capital markets, to fund the business until such time as the graphene market gains traction and material commercial revenues flow.”

Founded in an engineer’s garage, Versarien creates commercially viable products from graphene, a material made from a single layer of carbon atoms, for the automotive, clothing, biomedical and aerospace sectors.

The business has scaled operations at [its site in the Forest of Dean with a new 10,000 sq ft laboratory](#), built using its own graphene-infused concrete, and equipment sourced via its [Spanish subsidiary](#).

The company had recently announced the launch of the Umbro training kit using its technology, and the completion of a civil engineering project with a subsidiary of the construction firm Costain.

Versarien currently employs between 100 and 120 people across its global operations, of which around 10 are based at its Gloucestershire factory, with other sites in Spain and [South Korea](#).

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