

Graphene manufacturer Versarien raises £400k with share placing

Gloucestershire-based advanced materials engineering firm Versarien has raised £400,000 by way of placing 500,000,000 new ordinary shares.

The Cheltenham-headquartered business, which makes products using graphene for the automotive, clothing, biomedical and aerospace sectors, said the funds would be used for corporate and working capital purposes as it seeks to capitalise on the “growing number of opportunities”.

Recent new projects include a sales agreement with Go To Gym to bring graphene-wear products to Colombia, Brazil and the US; and Versarien’s subsidiary, Gnanomat, entering into an agreement to co-develop advanced materials with IRPC, a Thai petroleum and petrochemical company.

The news comes just two months after Versarien [raised £450,000](#) through a stock market placing as it continues its [turnaround strategy](#).

In December, Versarien announced it was looking to [sell off parts of the business, including equipment and intellectual property it acquired from South Korean firm Hanwha Aerospace in 2020](#). Bosses said those businesses continue to be marketed for sale and it is “progressing discussions” with a number of interested parties, though the timing of any asset sales and the quantum of the funds that may be received remains uncertain.

Stephen Hodge, chief executive of Versarien, said: “In the short time since the company update announced on 20 December, the commercial, licencing and grant opportunities have

continued to grow. This further funding will help us to progress the conversion of these leads while the asset sale discussions continue. We look forward to updating the market in due course.”

Last year Versarien reported a pre-tax loss of £3.4m for the six months to March – up from a £2.1m loss for the same period last year. The AIM-listed firm, which has previously secured partnerships with [fashion label Superdry](#) and [kit suppliers of the England rugby team Umbro](#), saw group revenue dip from £3.9m to £2.6m, with graphene revenue in particular sliding from around £1m to around £90,000.

The business said last year that as part of its turnaround strategy it would look to reduce manufacturing and infrastructure costs at its Longhope facility, whilst maintaining current staffing levels.