

# Hexigone Inhibitors looking to drive global sales on new six-figure equity round

Baglan-based advanced manufacturer Hexigone Inhibitors is looking to accelerate its global expansion plans following a six-figure equity investment round boost.

Its latest £800,000 round was backed by early venture capital firm Waterspring Ventures (£257,000), alongside The Angel CoFund, Oxford Innovation Finance, and the Development Bank of Wales. The deal marks Waterspring's third investment following equity injections into Welsh firms Operati and Tourhub. Cardiff-based

Waterspring is now looking to raise a new £2m fund from high net worth individuals to back early stage EIS (Enterprise Investment Scheme) eligible with firms revenues of £100,000 to £1m.

Law firm Hugh James advised on the deal.

Hexigone is addressing a global problem with its micro-reservoir technology that is added to paints and protective coatings to prevent corrosion.

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The £32bn anticorrosive coatings industry's most effective corrosion inhibitor – hexavalent chromate – is being banned in the EU and phased out globally due to being carcinogenic, with the sustainable alternative zinc phosphate, – known to be less effective.

With the industry in need of a solution, Hexigone Inhibitors was recently granted patents across several key regions, including Europe, the United States, China, and Indonesia.

Dr Patrick Dodds, chief executive and founder of Hexigone Inhibitors, said: "Corrosion is a huge issue in many key sectors such as marine, aerospace, automotive, and general manufacturing – and our technology offers a sustainable way to protect metals for longer.

"The patent strategy strongly aligns with our growth plans on a global scale – and adds to our existing patents in the UK and Japan.

"It not only validates the science behind our Intelli-ion technology, but also bolsters our commitment to offering a new standard in coatings protection. By working with competitor products, we can also offer decreased raw material costs as well as better performance."

With the new funding Hexigone aims to increase its presence in key markets such as India, Brazil, Mexico and Europe. Its sales and manufacturing teams are being bolstered with investment in research and development being carried out to add new products to its portfolio this year.

Its manufacturing operations are fully scaled at its Baglan site to meet increasing demand for global exports. The business is being supported by 17 distributors globally.

Sam Huxtable, founder and managing partner, Waterspring Ventures, said: "We established Waterspring Ventures in 2021 with the mission to address the acute shortfall of funding and investment available for businesses in Wales. We want to unlock economic benefits for Welsh entrepreneurs, employees and local communities and Hexigone really fitted the bill for our next major investment.

"We're excited to support Patrick and the team during their

continued growth, as the existing solutions in the coatings market are inadequate and customers and regulators alike are taking notice. With the company's in-house expertise, alongside the board's wealth of experience, we believe Hexigone is well positioned to meet customers' needs for high-performance, next-generation technology and can capitalise on industry demands for more sustainable alternatives."

The UK Government has a small equity stake in the business having provided debt to equity funding during the pandemic from its £1.1bn Future Fund.