



Sector

Industrial

Deal Type

Equity Investment

Investment Date

January 2019



Sunnybarn Investments Ltd has made an investment in Hexigone a Welsh start-up company that has discovered a safer, smarter way to tackle corrosion. Hexigone has secured a cash injection of £1m; which will support ambitious plans to become the industry standard in anti-corrosion technology.

Corrosion costs the world economy 2.5 trillion dollars every year, and last month, the EU banned its most effective inhibitor, hexavalent chromate, because of health concerns. Hexigone Inhibitors plugs the gap by offering a new additive for metal coatings that is *safe* and ten times more effective than market leading alternatives...protecting buildings, cars and aeroplanes for longer.

The technology – Intelli-ion – protects in a unique way. Unlike their competitors, Hexigone uses ‘chemically intelligent’ micro reservoirs that make the coatings responsive to the environment, triggering the release of the inhibitor ‘on demand.’

This innovative approach to tackling corrosion has secured investment from Development Bank of Wales (DBW) and angel investor, Phil Buck, as well as an innovation loan from Innovate UK; totalling over 1 million pounds. The money will allow the company to deliver their product to a trillion-dollar global market, bringing jobs and further investment into South Wales.

The team is already working with 20 industry partners across 4 continents, including leading global coating manufacturers. In the last 12 months, Hexigone has grown from 1 to 7 employees, and now with Welsh Government financial backing, they aim to create 40 jobs in an area where historically there’s been a decline.

Alexander Leigh, Technology Ventures Investment Executive at DBW commented: *“The Development Bank of Wales is delighted to announce its recent investment into Hexigone Inhibitors Ltd. Our funding will assist with the full-scale commercialisation and distribution of the product. This makes it a perfect fit for the Wales Technology Seed Fund which supports innovative University spin-out companies and helps them bring their products to market, creating high value jobs and wealth in Wales.”*

Tim Sawyer, Chief Investment Officer at Innovate UK added: *“We are very pleased that Hexigone is one of the first companies to receive an innovation loan from Innovate UK. Significant challenges can represent great opportunities, as shown by Hexigone’s exciting new approach to inhibiting corrosion.”*

CEO and founder, Dr. Patrick Dodds, made the discovery when working at Swansea University on his Welsh Government (ERDF) funded doctorate. His aim was to research alternatives to the recently banned, carcinogenic inhibitor, hexavalent chromate; which was made infamous by Erin Brockovich in the 1990s. The result of this research was a game-changing product for the construction, automotive and aerospace industries...and a new, safer, smarter way to tackle corrosion.

Industry expert and investor, Phil Buck, commented: *“In my forty years in the industry we have been looking for a comparable performance from an anti-corrosion pigment that we previously enjoyed when we used lead and chromate complexes. None of the new developments have given that. Now at last we have a corrosion inhibitor that provides the level of performance that our clients need to protect their assets (cars, buildings, planes and ships); and the people who use them; for longer. Hexigone are now able to offer the corrosion industry what they have been looking for, for a generation and it demonstrates that Wales has the skills and talent to build world class products and businesses.”*