

## PRESS RELEASE

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### **Lack of early stage support leaves European low carbon technologies facing 'catch up' behind US and Asia**

*TTP issues call to invest now - or face becoming last port of call*

"Europe has slipped from first to third place in clean technology venture capital investment. In just two years, the continent's level of VC funding [GBP 79m] for low carbon technologies has been overtaken by the US [GBP 444m] and China [GBP 110m]<sup>1</sup>," says Dave Raval of TTP, which provides incubation services to young clean technology businesses, funded by The Carbon Trust.

TTP has issued a call to arms to British and European venture capitalists to invest now in innovative green projects, capitalise on the low carbon industry's relative youth and build on the current GBP 641m<sup>1</sup> global value - or face being the last port of call for emerging technologies in just five years.

"At the start of this year Alistair Darling, then Secretary of State for Trade and Industry stated that 'climate change could be the biggest business opportunity of the 21st century.' During this time clean technology spend by US-based VCs has increased to dwarf European spend and we on this side of the pond have not responded," commented Raval.

TTP, which has just announced five clean technology companies with which it is working, across several sectors including solar, pharmaceutical and telecoms, has further highlighted that "the lack of early-stage investment in Europe puts British entrepreneurs at a disadvantage". Raval stated.

Raval continued, "the reasons for this slip down the rankings are many: management teams not having done it before, long development times with large cash requirements, and a propensity for European investments to be smaller versus the US and China. Also, the lack of understanding of the appropriate business models can lead to caution.

"If Britain is to regain a [green spend] lead position then all these issues must be addressed and support such as the Carbon Trust Incubation Programme, must be expanded rapidly to offer UK businesses the opportunity to meet the transatlantic competition."

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<sup>1</sup>Figures published by Dow Jones / Ernst & Young

## **About TTP**

TTP is Europe's leading independent technology development and incubation company and its primary objective is to create new business based on advances in technology. TTP specialises in clean technology, communications, medical products, digital printing, microdevices, optics, vision, consumer and industrial products. The company, established in 1987, is headquartered in Melbourn (near Cambridge, UK) and employs 300 scientists and engineers.

For more information visit [www.ttp.com](http://www.ttp.com)

## **About the Carbon Trust – TTP Incubator**

The Carbon Trust – TTP Incubator provides assistance to entrepreneurs for the commercialisation and exploitation of intellectual property in the clean energy and low carbon technology area.

Support to these companies includes engineering, marketing and investment readiness services. This support is funded by The Carbon Trust, and five companies from across the UK are already receiving help from TTP to grow.

British companies seeking support should contact the Incubator at [www.ttpgroup.com/carbontrust](http://www.ttpgroup.com/carbontrust)

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