



MEDIA RELEASE

1 February 2021

Victorian Clean Technology Fund invests in heat to power cleantech startup Capricorn Power

Melbourne, VIC; The Victorian Clean Technology Fund (VCTF) has confirmed a new investment in Capricorn Power (Capricorn), a cleantech startup. VCTF made the investment to assist with the commercialisation of Capricorn's breakthrough heat to power technology. VCTF will also provide commercialisation advice and support as Capricorn expands beyond product development.

Capricorn's core innovation, the Barton Heat Engine (BHE), efficiently transforms waste heat into low-cost electricity with no emissions and with no water required. The company is building its first commercial BHE. It has completed three paid feasibility studies including one with an ASX-listed company, and is progressing its fourth with a large Australian Agribusiness.

'We are in the final stages of manufacturing our first commercial heat engine and working with the City of Greater Geelong on bioenergy industry initiatives,' said Capricorn CEO, Mike Hodgkinson. 'Our technology is a game-changer when it comes to renewable energy because it generates up to three times the electricity from the same heat source at up to half the cost and we're glad that people are investing not only in our cleantech but our shared vision to grow Australian clean energy and advanced manufacturing.'

Capricorn joins Allume Energy, The Food Revolution Group, Gane Energy and many others as one of VCTF's investments. Companies in which the non-profit invests are chosen by its Board of Directors, all of whom have significant experience in both energy and early-stage commercialisation.

'Capricorn Power aligns with VCTF's principles as well as our bottom line. We make sure to invest in companies that will provide tangible benefits to Australia and ones in which we see a clear commercial return,' said VCTF Chair Joseph Younane.

Capricorn CEO, Mike Hodgkinson said he's excited for the company to move into its next phase and that the team is working hard to find additional applications for the BHE.

'I joined Capricorn to support innovation in the renewable energy space and I believe that an investment in Capricorn is crucial to helping Australia build a better, brighter future,' said Hodgkinson.

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About Capricorn Power



Established in Melbourne, Australia in 2016, Capricorn Power is developing the world's most efficient heat engine at container scale and using this to help solve pressing global waste and waste heat problems. Heat engines generate over 75% of the world's electricity¹, yet over 72% of heat is wasted². The technology is manufactured by Austeng in Geelong, Australia. In 2017 Capricorn Power represented Australia in the global Climate Launchpad and in 2018 won the Australian Technologies Competition (new energy). Capricorn has received grants from Regional Jobs and Investment Program and Advanced Manufacturing Growth Centre for the development of its innovative energy solution for both domestic and international markets.

Join our mission at capricornpower.com.au

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Photos available under free license: <https://capricornpower.atlassian.net/wiki/x/AYBMAg>

About Victorian Cleantech Fund

VCTF has been an active investor since 2003, and is an evergreen fund, in that capital raised from divestments is reinvested in new opportunities. While VCTF is a not-for-profit organisation, the requirement to reinvest returns from the fund means that investments with a clear commercial return and exit strategy will be preferred. Generally VCTF will seek to co-invest with other sources of funding in order to leverage its investment. The Board of Victorian Clean Technology Fund acts as the fund's investment committee. For more information, visit <https://www.vctf.com.au/>

¹ 2019 BP statistical review. includes nuclear. ~65% oil, gas and coal.

² Clemens Forman et al Renewable and Sustainable Energy Reviews, vol 57, May 2016.