

EIP

EIP client Pulpex completes successful Series D funding

Leading IP firm EIP has advised sustainable packaging technology company Pulpex Limited on its successfully closed £62m Series D investment round.

The National Wealth Fund (NWF) has committed £43.5m in direct equity, with a £10m co-investment from the Scottish National Investment Bank and the balance from existing investors. The funds raised will be used to build Pulpex's inaugural commercial-scale manufacturing plant near Glasgow, representing the NWF's first investment in Scotland since its transformation. This facility will have the capacity to make 50 million bottles annually and will create the UK's first fibre bottle supply chain, thus driving the decarbonisation of the packaging sector.

Based in Cambridge, UK, Pulpex uses sustainably sourced fibre to produce renewable, recyclable and biodegradable bottles, intended to be processed just like paper or cardboard in standard household recycling systems. Its patented and scalable technology produces an end-product that has a lower carbon impact compared to existing glass or plastic packaging formats.

IP and its protection are central to the business's commercial plan. EIP has worked closely with Pulpex since its early stages and has three patent attorneys on part-time secondment to advise on IP strategy and provide a pseudo in-house IP function. It also has commercial IP lawyers who advise on IP-related agreements and help navigate due diligence exercises, and a wider team of patent attorneys in the UK and US who protect the company's technology around the world as required.

Pulpex CEO, Scott Winston, comments: "Having a robust and synergistic partnership with EIP not only protects our core business in the day-to-day but provided all the support we needed for an efficient Series D fund-raising process, notably in a market environment where extra emphasis is placed on IP assets and their value assessment as a driver of

growth. Continuing to work as a fluid team at all times has been a cornerstone of our success to date and will be for the future of Pulpex."

EIP Partner, Rick Gordon-Brown, comments: "We are honoured to have supported Pulpex in securing this significant investment, which is a testament to their groundbreaking research and development work. This funding will not only enable the construction of their first commercial-scale manufacturing plant but also drive growth in Scotland and the broader alternative packaging industry. At EIP, we are proud to collaborate with Pulpex by providing essential services that protect their IP and support their commercial strategy, and are delighted that they are on track to achieve their business goals and deliver a more sustainable future."

The EIP team working with Pulpex includes:

Patent attorneys:

Rick Gordon-Brown, Paula Flutter, Rob Barker, Eric Williams, Ben Willows, Tim Belcher, Carl Bryers, Rebecca Oliver, Jack Lindley-Start, Samuel Meacham, Simona Misakova

Solicitors:

Mark Lubbock, Ellen Keenan O'Malley, Liam Rhodes