

## **Silicon Microgravity (SMG), secures \$7 million investment and appoints Jeremy (Jez) Lofts as CEO**

**CAMBRIDGE, UK, June 2018**—Silicon Microgravity (SMG), a spin-out from both BP and the University of Cambridge, has raised \$7 million from IP Group, Parkwalk, BP Ventures and Cambridge Enterprise.

**Silicon Microgravity Limited** is a privately held company focused on developing and applying innovative technology primarily to improve surveillance, appraisal and production of oil and gas with additional application to CO<sub>2</sub> storage, water management, mining and defence. Our technology has the potential to disrupt current practices and advance reservoir surveillance so that our clients can achieve real efficiencies and cost savings while meeting their desired social, safety and environmental goals.

SMG is based on over ten years of research from the Nanoscience Centre at the University of Cambridge in collaboration with the energy company BP PLC. It has developed a unique high performance, ultra-sensitive, yet robust microelectromechanical system (MEMS). The MEMS technology consists of a 3-axis accelerometer with a projected resolution of approximately one billionth of the Earth's gravity. SMG is also funded for and actively researching a related MEMS gyro technology with a potential application to inertial navigation.

This funding round of \$7m will allow the company to commercialise its technology and grow rapidly.

Prof Ashwin Seshia, co-founder of Silicon Microgravity, said: "We have made very significant progress in developing the technology over the past year, meeting key technical milestones. Our MEMS sensors are sensitive enough to detect seismic events across the globe and stable enough to track Earth tides. We continue to develop the technology underpinning these sensors, moving the roadmap towards even higher resolution and stability. SMG has assembled an outstanding R&D and leadership team to launch the next phase of development, and is embarking on an ambitious field trial program in collaboration with BP and other partners to establish borehole microgravity as a viable technology for reservoir surveillance."

Paul Vickery, Chairman, of Silicon Microgravity, said: "I am very excited to announce a significant funding round with current and new shareholders providing such strong backing for the company. SMG is based on a long-standing collaboration between Cambridge and BP. We have a compelling business plan, a long-standing and fruitful collaboration with BP and a highly credible team. I am delighted that we have attracted Jeremy Lofts to lead the company. He is a successful and experienced leader in the oil and gas industry with a wealth of knowledge and experience in our target markets."

Jeremy (Jez) Lofts, incoming CEO of SMG said: "Our technology has a strong value proposition for our oil and gas customers looking to improve reservoir yields through enhanced subsurface monitoring and understanding. I am proud to join the team and lead the company at this exciting time."

Alastair Kilgour, CIO of Parkwalk, said: “We believe SMG’s technology is potentially truly disruptive for the oil drilling industry and will be a contributor to providing significant efficiency gains in this field. We are delighted to support this funding round.”

Robert Bahns, Partner at IP Group, said: “SMG has an outstanding technology portfolio developed at Cambridge University in partnership with BP. The company has developed well since the seed round two years ago, and we are delighted to support this funding round.”

Julian Peck, Commercialisation Manager at Cambridge Enterprise, said “We are delighted that Prof Seshia’s unique technology is being brought to market by SMG. We are very excited by the continuing collaboration with BP, and we are keen to support future progress.”

**About IP Group - [www.ipgroupplc.com](http://www.ipgroupplc.com).**

IP Group is a leading intellectual property commercialisation company which focuses on evolving great ideas, mainly from its partner universities, into world-changing businesses. The Group has pioneered a unique approach to developing these ideas and the resulting businesses by providing access to business building expertise, capital (through its 100%-owned FCA-authorised subsidiaries IP Capital and Parkwalk Advisors), networks, recruitment and business support. IP Group has a strong track record of success and its portfolio comprises holdings in early-stage to mature businesses across life sciences and technology. IP Group is listed on the Main Market of the London Stock Exchange under the code IPO.

**About Cambridge Enterprise - [www.enterprise.cam.ac.uk](http://www.enterprise.cam.ac.uk)**

A wholly owned subsidiary of the University of Cambridge, Cambridge Enterprise Limited is responsible for the commercialisation of University intellectual property. It provides access to early stage capital through the Cambridge Enterprise Seed Funds, University of Cambridge Enterprise Funds and Cambridge Enterprise Venture Partners, and offers business planning, mentoring and related programmes. Activities include management and licensing of intellectual property and patents, proof of concept funding and support for University staff and research groups wishing to provide expert advice or facilities to public and private sector organisations.

**About BP Ventures**

BP Ventures identifies and invests in private, high growth, potentially game-changing technology companies, accelerating cutting-edge innovations across the entire energy spectrum. Since 2006, BP Ventures has invested over \$400 million in corporate venturing and has 42 active investments in its current portfolio.

BP Ventures’ portfolio is primarily focused on emerging technologies in oil and gas exploration and production and downstream conversion processes. In addition, it has a renewed strategic focus on five key areas: advanced mobility, bio & low carbon products, carbon management, digital transformation and power & storage.

**About Park Walk - [www.parkwalkadvisors.com](http://www.parkwalkadvisors.com) or @ParkwalkAdvisor**

Parkwalk invests in high growth, knowledge intensive companies seeking to develop and commercialise technology and innovation originating from UK universities, research intensive institutions and technology clusters. Founded in 2009, Parkwalk is the largest EIS growth fund manager focused on university spin-outs, having raised over £180m to date and backed over 80 companies across its managed funds since inception.

## **Media contacts**

### **Silicon Microgravity**

Jeremy (Jez) Lofts  
jlofts@silicong.com

### **Cambridge Enterprise**

Catherine Aman  
+44(0) 1223 760335  
catherine.aman@enterprise.cam.ac.uk