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Portfolio company OXCCU raises £20.75m in Series B funding to scale sustainable aviation fuel from waste carbon

- Series B investors include IAGi Ventures (the dedicated corporate venturing arm of the International Airlines Group), Safran Corporate Ventures, and Orlen VC alongside re-investment from world-class Series A participants.

IP Group plc (LSE: IPO) ("IP Group" or "the Group"), which invests in breakthrough science and innovation companies with the potential to create a better future for all, is pleased to note that portfolio company OXCCU ("OXCCU" or "the Company") has completed an oversubscribed funding round totalling £20.75m.

The funding will enable OXCCU, an Oxford University spin-out developing a one-step process to convert waste carbon into sustainable aviation fuel (SAF), to accelerate its commercialisation efforts, expand its operations, and advance its next phase of technology scale-up.

Alongside continued support from IP Group, the round includes new investors Orlen VC, Safran Corporate Ventures, International Airlines Group (IAG), Hostplus, and TCVC, as well as existing backers Clean Energy Ventures, Aramco Ventures, Eni Next, Braavos Capital, and the University of Oxford.

IP Group committed £2m to the funding round from its balance sheet and £2m from its Hostplus managed funds*. Following completion, IP Group plc has an undiluted beneficial holding of 15.2% in OXCCU, with a further 3.6% held via its managed funds.

*Includes funds managed/advised on behalf of Hostplus.

The full announcement follows:

OXCCU Raises 28m in Series B Funding to Scale Sustainable Aviation Fuel from Waste Carbon

- Backed by global leaders in aviation, energy, and climate investing, OXCCU strengthens its position as a critical player in the global push for commercially viable sustainable aviation fuel (SAF).
- Series B investors include IAGi Ventures (the dedicated corporate venturing arm of the International Airlines Group), Safran Corporate Ventures, and Orlen VC alongside re-investment from world-class Series A participants.

OXFORD, England, September 29th 9 AM BST - OXCCU, the Oxford University spin-out developing a one-step process to convert waste carbon into SAF, has raised £20.75 million (28 million) in an oversubscribed Series B funding round. The round includes new investors Orlen VC, Safran Corporate Ventures, International Airlines Group (IAG), Hostplus, and TCVC, alongside continued support from existing backers Clean Energy Ventures, IP Group, Aramco Ventures, Eni Next, Braavos Capital, and the University of Oxford.

This new capital will enable OXCCU to accelerate its commercialisation efforts, expand its operations, and advance its next phase of technology scale-up. It builds on the launch of the company's [OX1 demonstration plant at London Oxford Airport in 2024](#). Their second demonstration plant, OX2, is underway and will be fully operational in 2026.

The announcement comes at a time of growing regulatory momentum and market demand for sustainable fuels. However, despite mandates such as the UK SAF mandate and ReFuelEU, high production costs remain a major barrier to widespread adoption.

"In a market where capital is tight and investors are rightly selective, this raise is a testament to the strength of our science, the clarity of our mission, and the urgency of the problem we're solving," said Andrew Symes, CEO of OXCCU. "What we're seeing is that serious players with truly distinctive technologies are still getting funded."

The funding reflects increasing recognition that driving down SAF production costs is critical to unlocking aviation decarbonisation at scale. OXCCU's process simplifies SAF production pathways by eliminating the need for reverse water gas shift or e-methanol steps. Instead, its patented iron-based catalyst enables the direct synthesis of jet-fuel-range hydrocarbons from gaseous waste carbon in a single exothermic reaction. This reduces capital and operating costs, and reduces the carbon intensity of the fuel.

The catalyst's ability to operate with a wide range of carbon dioxide, carbon monoxide and hydrogen input gas compositions gives it the flexibility to efficiently convert different feedstocks such as reformed biogas, gasified wood waste, and pure carbon dioxide with hydrogen.

Jonathon Counsell, Group Sustainability Director at International Airlines Group (IAG), said: "We recognise the need for the world to achieve net zero emissions by 2050 and for the aviation sector to play its part and to develop sustainably. IAG has been a leader in the sector, being the first airline group globally to commit to net zero by 2050. We are further committed to our goal of meeting 10% of our fuel needs with SAF by 2030. Meeting these goals will be supported by this investment into OXCCU which is part of our strategy of developing new partnerships to produce next-generation fuels."

Ireneusz Fajara, President of the Management Board of ORLEN, said: "We invest in the technologies of tomorrow to effectively transform our business. This year, we introduced SAF - sustainable aviation fuel produced from renewable and waste raw materials - into our offering. In line with our strategy, by 2035 we aim to become one of the leading producers of SAF in Europe. Supporting the achievement of this goal is a new investment by ORLEN VC in the technology of OXCCU, a company enabling the conversion of green hydrogen and carbon dioxide into synthetic aviation fuel. Its commercialization will strengthen our market competitiveness and support our pursuit of carbon neutrality."

Nathalie Stubler, Safran Chief Sustainability Officer comments: "At Safran, we are committed to advancing the

decarbonization of aviation. In addition to the development of new technologies in our own products such as engines and aircraft equipment, we are also supporting the de-risking and industrial scale-up of the most promising sustainable aviation fuel technologies."

Daniel Goldman, Managing Partner and Co-founder of Clean Energy Ventures, said: "OXCCU stands out not only for its differentiated technology but also for the speed of its progress toward commercial plants. In just a few years, the company has advanced from the lab to a commercial demonstration facility, proving that waste carbon and hydrogen can be converted directly into jet fuel at low cost. That rapid progress is reshaping the sustainable aviation fuel market, unlocking the affordability aviation needs to decarbonize. With the extraordinary leadership team and support of its strategic investors, we are confident OXCCU will lead the decarbonization of fuels and chemicals in the coming years."

Dr Robert Trezona, Partner, Cleantech at IP Group, said: "This round is a significant milestone, not just for the Company, but for the sector - significant capital being put to work from established industry actors on a credible path to fully decarbonise aviation. OXCCU showcases the UK's ability to lead in climate innovation, turning world-class science into global solutions, while generating jobs and lasting impact. We're proud to continue to support the company as it scales its compelling single-step technology."

OXCCU's solution meets both environmental and commercial demands, with applications that extend beyond aviation into chemicals and plastics.

"This is a critical time for climate tech, as the urgency continues to increase" added Symes. "Aviation needs a solution, and the serious lever is SAF. The challenge is SAF cost and that is exactly what we are addressing at OXCCU."

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Notes for editors

About IP Group

IP Group accelerates the impact of science for a better future. As the most active UK based, early stage science investor, we develop and support some of the world's most exciting businesses in deeptech, life sciences and cleantech. Through Parkwalk, the UK's largest growth EIS fund manager, we also back world-changing innovation emerging in leading universities and research institutions. Our specialist investment team combines sector expertise with an international approach. Together we have a strong track record of success, having backed high-profile companies including Oxford Nanopore Technologies plc, Featurespace, First Light Fusion, Hysata, and Oxa. IP Group is listed on the Main Market of the London Stock Exchange under the code IPO. For more information, please visit our website at www.ipgroupplc.com.

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