

SOURCE: Novomer



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Novomer Awarded \$2.1M in Federal Stimulus Funds by U.S. Department of Energy**First Phase of \$25M Project to Develop Products/Manufacturing Processes to Produce Millions of Pounds of Sustainable Polymers per Year**

BOSTON, MA--(Marketwire - March 30, 2010) - Novomer Inc., a sustainable materials company pioneering a family of high-performance plastics, polymers and other chemicals from renewable feedstocks such as carbon dioxide (CO₂), today announced it has been awarded \$2.1M in the first phase of a potential \$25 million federal stimulus grant for sustainable materials production from the U.S. Department of Energy (DOE).

Leveraging Novomer's patented catalyst technology -- developed at Cornell University -- Novomer will produce sustainable polymers and polyols using waste CO₂ as a primary raw material. Novomer has partnered with Praxair to supply the required repurposed CO₂ and Kodak Specialty Chemicals, a unit of Eastman Kodak to support polymer process development and scale-up. At the end of the project, in addition to enabling commercial-scale manufacturing capabilities for sustainable materials with several contract manufacturers, it is expected that several products will be customer qualified requiring commercial scale production of PPC polymers on a global basis. "The project also is expected to generate additional jobs in the Ithaca, Rochester and Boston metropolitan areas, with the potential for significant additional hiring based on future commercial manufacturing facilities."

Novomer's materials, polymers based on the co-polymerization of carbon dioxide (CO₂), can be designed as both thermoplastic polymers and polyols for the production of various packaging and coating products. As these polymers contain more than 40% CO₂ by weight, Novomer's technology requires significantly less petroleum than traditional polymers and converts significant amounts of CO₂ into valuable materials, thereby preventing it from being emitted into the environment.

"Products and technologies that can be deployed today to help offset CO₂ emissions play a fundamentally critical role in the global effort to combat climate change and ensure environmental sustainability," said Jim Mahoney, CEO of Novomer. "Novomer's products are a demonstrable example of that. This funding from the DOE will help fuel our commercialization activities and enable us to make these solutions more widely available faster. We're thankful for and applaud the vision and leadership of Secretary Chu and the Obama administration."

From a materials perspective, when compared to traditional plastics, Novomer's CO₂ based polymers are more environmentally friendly, and have mechanical and barrier properties which perform well for a variety of flexible and rigid packaging applications. In addition, Novomer's CO₂ based polyols are well suited as resins for protective and decorative surface finishes for metal, wood, and plastic. Potential applications include food and beverage can coatings and linings, coil coating, and automotive and industrial finishes. The first application results have been encouraging and suggest that this project might lead to completely new and unprecedented properties in coatings.

Novomer's project is funded from a \$100 million program that awarded funds to 12 different companies focused on pathways and novel approaches for reducing CO₂ emissions by developing beneficial uses for the gas. Options include technologies for the conversion of CO₂ to useful products and fuels and other breakthrough concepts that will mitigate CO₂ emissions in areas where geologic storage may not be an optimal solution. Novomer's technology enables the use of greenhouse gases -- including carbon dioxide and carbon monoxide -- as renewable feedstocks in the manufacture of useful materials.

Novomer's project will be carried out in two phases. Phase one is a six-month, \$2.6 million project that includes a 20 percent industry cost share. Novomer is preparing an application for a follow-on Phase two award which could total \$23MM. Phase two, a 24-month, approximately \$23 million project, is subject to further DOE evaluation and approval.

About Novomer

Novomer (www.novomer.com) is a revolutionary new materials company pioneering a family of low-cost, high-performance, sustainable plastics, polymers and other chemicals. Based on the pioneering catalyst work of Dr. Geoff Coates at Cornell University, Novomer's groundbreaking technology allows carbon dioxide and other renewable feedstocks to be cost-effectively transformed into polymers, plastics and other chemicals for a wide variety of industrial markets. The company is partnered with equity investors Flagship Ventures, Physic Ventures, OVP Venture Partners, DSM Venturing and KensaGroup, and has received support from the Department of Energy, National Science Foundation and the State of New York.

About Kodak Specialty Chemicals

Kodak Specialty Chemicals has decades of chemical manufacturing experience of over 1500 complex molecules and manage over 500 active items annually with a focus on quality and customer service. Besides serving Kodak's traditional and digital businesses, the unit also performs custom contract manufacturing for the commercial space as well. Our chemical manufacturing facility is located in Eastman Business Park in Rochester, NY. More information is available at www.kodak.com/go/specialtychemicals

About Praxair

Praxair, Inc. (NYSE: PX) is the largest industrial gases company in North and South America, and one of the largest worldwide, with 2008 sales of \$10.8 billion. The company produces, sells and distributes atmospheric, process and specialty gases, and high-performance surface coatings. Praxair products, services and technologies bring productivity and environmental benefits to a wide variety of industries, including aerospace, chemicals, food and beverage, electronics, energy, healthcare, manufacturing, metals and others. More information on Praxair is available on the Internet at www.praxair.com.

[Back](#)

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