

Hong Kong Science and Technology Parks Corporation sends out the below press release on behalf of its partner company – i2Cool

Press Release

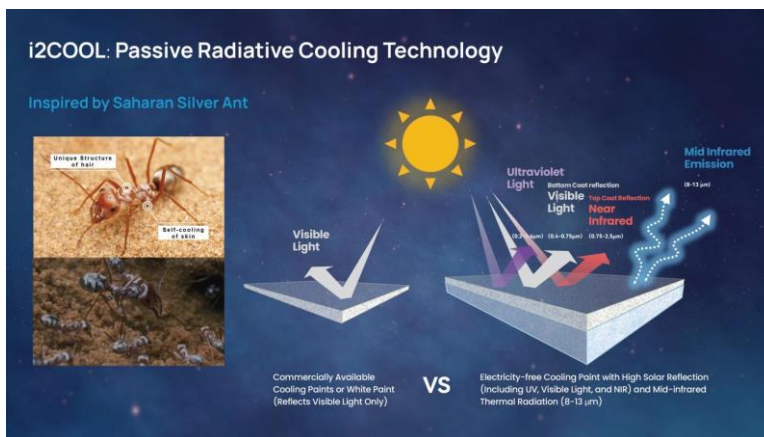
For Immediate release

i2Cool Attracts Close to HKD100 Million in Series A Financing to Propel the Development of Green and Energy-Efficient Radiative Cooling Solutions

(Hong Kong, 10 May 2024) - i2Cool, a company specializing in electricity-free cooling technology, has attracted nearly HKD100 million (USD13.8 million) in its Series A round financing from Trustar Capital (the private equity investment business under CITIC Capital Holdings Limited), Future Times Technology Holding Company Limited, The Hong Kong and China Gas Company Limited (Towngas), along with investors from earlier funding rounds. The committed capital in this round will be used to advance i2Cool's R&D of new technologies, expand its product portfolio, and accelerate its push into global markets. (Note 1)

This marks the fourth round of funding secured by i2Cool within the past two years. Supported by the HK Tech 300 Program at City University of Hong Kong and the Incubation Program at Hong Kong Science and Technology Parks Corporation, i2Cool has attracted investments from China Prosperity Capital, Hong Kong X Technology Fund, New Vision, Clear Water Bay Venture Capital, Silicon Harbor Capital, etc.

Dr. Martin Zhu, i2Cool's Co-founder & CEO, stressed the importance of achieving this financial goal. He pointed out the strong need for electricity-free cooling technology in sectors like green buildings and industry to decrease heat, cut air conditioning expenses, increase efficiency, and enhance comfort. i2Cool meets this demand with its zero-energy, low-carbon cooling solutions.



As an innovator in green and energy-efficient materials, i2Cool is committed to advancing the R&D and practical application of electricity-free cooling with its flagship products, electricity-free cooling paint (iPaint) and electricity-free cooling film (iFilm). These products have already been implemented in over 100 projects globally, spanning more than 20 countries and regions worldwide, including the Chinese mainland, Hong Kong, Macao, Southeast Asia, the Middle East, Europe, and the United States. The cooling solutions have found

applications in industries as diverse as architecture, chemical industry, power & telecom, new energy, logistics, grain storage, and photovoltaics.



The i2Cool R&D team, led by i2Cool's Co-founder Professor Edwin TSO and stemming from the School of Energy and Environment at City University of Hong Kong, has dedicated seven years of scientific research to develop commercial applications supporting wide-scale deployment. For instance, iPaint leverages polymer blends and inorganic particles to achieve optimal optical and thermal properties, boasting an impressive 95% solar reflectivity and mid-infrared emissivity. At Hong Kong's Gala Place, a shopping mall under the ownership of Hang Lung Properties, the application of iPaint on the mall rooftop led to a significant drop in surface temperature. During the city's hottest months of June and July, the rooftop's temperature was reduced by as much as 30.3°C, which in turn decreased the monthly air conditioning energy consumption by 42%. In the realm of photovoltaics, Towngas utilized iPaint to coat the substrate and frame of its solar panels. The application yielded a significant enhancement in heat gain, with a resulting increase in power generation of up to 8%.



Looking ahead, i2Cool is set to broaden its international presence, focusing on markets along the Belt and Road Initiative economic corridors including the Middle East and Southeast Asia. Following the successful



application of its products at the Dubai Mall, i2Cool has also entered into strategic partnerships with local businesses in the United Arab Emirates.

Besides expanding its global market reach, i2Cool remains committed to advancing the development and application of next-generation coating products, thermochromic materials for smart windows, biodegradable dual-mode cooling textiles, and passive radiant cooling materials for pavements. Additionally, the team is working on combining electricity-free cooling technology with AI to enhance smart buildings and manufacturing with energy-saving solutions.

Download the high-resolution image: <https://drive.google.com/drive/folders/1dL2xE6H-cvaBJGv4oYxQvMqzEcPWWJNn>

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About i2Cool

i2Cool Limited, headquartered in Hong Kong and rooted in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), stands at the forefront of innovative energy-saving solutions. Its core research team from the City University of Hong Kong has received global acclaim, being featured in the prestigious journal publication Science. Co-founders include Associate Professor Edwin Chi-Yan TSO, ranked in the top 2% of global scientists, and CEO Martin Y. Zhu, a PhD holder and member of the Hong Kong Green Technology and Finance Development Committee.

For more information about i2Cool, please visit their official website at www.i2Cool.com.

Note 1: Completion of the transaction is subject to customary closing conditions.

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