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Rive Raises \$14M For Its Catalysts For Efficient Oil Refining

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Rive Technology Inc. has raised \$14 million to continue development of its technology that improves oil refiners' fuel yields from fluid catalytic crackers.

For many investors the spectrum of clean technologies covers those that improve the ability to use increasingly scarce resources -- including oil.

"We think there're lots of opportunities to bring technology across the whole energy landscape," said Tim Woodward, a managing director with the San Francisco-based venture capital firm Nth Power, which led the latest investment in Rive Technology.

Rive's new round was earlier reported by PE Hub, a Thomson Reuters LLC publication.

Previous investors Advanced Technology Ventures and Charles River Ventures also participated in the Series B financing, while Nth Power's Woodward has taken a seat on the Rive Technology board of directors.

"The core technology is about greater yields in refining operations through catalytic technology improvements," Woodward said in an interview. "If you can take existing infrastructure and through innovation bring more throughput, more reliability, more efficiency, from our perspective that's a venture play."

Other firms have taken a similar approach. For instance Menlo Park, Calif.-based Kleiner Perkins Caufield and Byers has invested in Houston-based GloriOil Inc., which is developing biotechnology solutions to improve and increase recovery from mature wells. Kleiner is also invested in Luca Technologies Inc., which introduces organisms into used coal mines to create additional natural gas in the spent seams; and the firm invested in Teralliance Inc., an oil and gas exploration and production technology developer based in Newport Beach, Calif.

At Cambridge, Mass.-based Rive Technology, the new financing will be used to continue developing the company's technology, according to Andrew Dougherty, vice president of operations for Rive Technology. Dougherty declined to comment on the company's commercialization plans, nor would he disclose the number of employees at Rive.

For years, companies like Richmond, Va.-based Albermarle Inc., BASF Group, and WR Grace & Co. have been developing catalysts to improve the yield from oil production. "The refining industry is a mature industry," Dougherty said. "There's a whole value chain of large and small companies that are built up to serve it."

In a market like chemicals, where there are massive companies that are already established as the big players, a company like Rive has little choice but to find partners among the giants, according to

Dougherty.

"We're going to be partnering with one or more of them on our path to market," he said. "The strategy is to penetrate the refining market initially," Dougherty continued. "That's where paying customers are today. Once we are established there, we will branch into other markets."

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