

## **Rive Technology Raises \$8.35M To Crack Oil Up**

By Jonathan Shieber

8/16/2007 – Rive Technology Inc., a developer of technologies that improve the catalytic cracking process used to convert oil into gasoline, has closed its Series A financing with \$8.35 million in new financing.

Cambridge, Mass.-based Rive raised the cash over two tranches from investors including Charles River Ventures, Advanced Technology Ventures, and undisclosed seed investors.

Charles River led the first \$5.2 million tranche and Advanced Technology Ventures put in \$3.15 million in the second close. The Massachusetts Institute of Technology also holds an equity stake in the company.

As a result of the investment, Advanced Technology Ventures General Partner Bill Wiberg and Charles River Ventures Partner Michael Zak will take seats on the company's board.

Co-founded in January 2005 by Javier Garcia-Martinez and Lawrence Evans, founder and former chief executive of Aspen Technology Inc., Rive Technology is based on research Garcia-Martinez conducted at MIT.

While conducting his post-doctoral studies, Martinez discovered a way to manufacture special zeolites, the synthetic porous material used in catalytic cracking, that were larger than the ones used by traditional refineries.

The problem for refineries is that standard zeolites are smaller than the largest hydrocarbon molecules. Because these large molecules can't fit inside the zeolites, they don't undergo the cracking process, creating inefficiencies in production.

"Refiners are going to get higher yields of valuable products like gasoline and diesel fuel as a result of this technology," said Andrew Dougherty, vice president of operations at Rive Technology, in an interview. "You have a refinery which is \$2 billion of capital in the ground and you want to get as much gasoline out of that refinery as you can. One way of doing that is improving your catalyst."

Dougherty wouldn't disclose how many employees the company has on staff and declined to reveal any information about the company's business model.

"Our initial target market is refining and petrochemicals and we're going to be there for a while," he said. "There are some cleaner applications for the technology, but I'm not really prepared to speak about those."