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For immediate release

### **Seren Photonics raises £1.8m from I2BF Global Ventures, Fusion IP and IP Group to accelerate commercialization of revolutionary LED technology**

Seren Photonics Ltd, an LED technology company backed by University IP commercialisation specialists Fusion IP PLC, has raised a new £1.8m round of equity funding from I2BF Global Ventures, IP Group PLC and Fusion IP. I2BF Global Ventures – an international clean-technology investor – provided £1,1m; IP Group PLC provided £400,000; and existing backers Fusion IP PLC a further £300,000. The funding will be used to purchase key capital equipment for HB LED pilot scale development, create a specialist engineering team for the transfer of Seren's processes to its commercial manufacturing partners. Fusion IP PLC will have a 40.2% undiluted shareholding in Seren following the new round.

Seren's revolutionary new processing technique, developed by Professor Tao Wang from the University of Sheffield, has been shown in tests to greatly increase the efficiency at which a high brightness (HB) LED converts an applied voltage into light and significantly reduces heat generation under normal running conditions. Successful demonstrations of the patent pending technology have resulted in a significant increase of the light output compared to untreated devices, which means that either much brighter LED lamps can be manufactured or that the power consumption of LED lamps can be reduced. Seren's technology is targeted at the large and fast growing white light HB LED markets, such as back lighting for laptops and TVs, signs and displays, as well as domestic, architectural and street lighting.

"This market is currently worth an estimated \$7bn in 2011 and is set to grow to \$20bn by 2014," says Dr Godfrey Ainsworth, Seren's chairman. "HB LEDs are set to replace incandescent lamps as governments around the world bring in legislation banning the manufacture and sale of incandescents and concerns increase about the poor light quality and environmental contamination fears from compact fluorescents. The rate of adoption will accelerate as the brightness of HB LEDs increases and the cost of manufacture reduces."

"We believe LEDs will play a large role in reducing energy intensity for a range of municipal and industrial users," says David Waserstein, Partner and Director of Investments at I2BF Global Ventures. "Seren is well-positioned to help drive that growth due to the double impact of its technology on both brightness and reduction of heat loss. We are also pleased to be supporting a UK university spin out at this time, which has been ably supported by our co-investors Fusion IP PLC."



David  
Waserstein,  
Partner, I2BF

Dr Carl Griffiths, CEO of Seren Photonics Ltd said: "We are delighted to have secured this significant investment from our existing shareholders and from I2BF. The funds will enable us to accelerate the transfer of Seren's technology to manufacturing partners. This will start with our existing collaboration partner in India and we are already in discussion with HB LED manufacturers in China about the possibility of licensing or creating a joint venture manufacturing facility. We will continue to look for other potential partners outside of these territories."

Peter Grant, Operations Director for Fusion IP said: "We are very pleased to join I2BF Global Ventures and IP Group in this funding round, which will enable Seren to continue its impressive development of its LED technology. We remain confident that Seren can make a significant contribution to enabling the use of LEDs in a variety of different energy efficient applications where there is a continuous need to reduce power consumption and improve product performance. With this funding in place we look forward to the Company securing further deals for the use of its technology internationally."

## **About Fusion IP**

Fusion IP plc (Fusion) was established in 2002 to commercialise university-generated intellectual property. It has long-term exclusive agreements with two of the UK's leading research-intensive universities, the University of Sheffield and Cardiff University, giving it exclusive access to all the IP generated by their research departments. These exclusive agreements enable Fusion to identify world class IP and turn it into a commercial opportunity, either through the creation of a start-up company or a license.

Fusion currently owns shareholdings in over 20 portfolio companies, including significant shareholdings in Seren, Simcyp, Magnomatics, Phase Focus, MedaPhor, Asalus and Diurnal

Fusion has a Co-Investment Agreement with IP Group plc ("IP Group"), in which IP Group has the right to acquire for cash, 20% of Fusion's equity in any new portfolio company. As Fusion normally owns 60% of any new portfolio company at start-up, IP Group's shareholding would normally equate to a 12% stake in the new portfolio company. IP Group holds an interest in approximately 26% of Fusion.

Fusion IP also has a Memorandum of Understanding with Finance Wales, the provider of commercial funding to Wales-based SMEs, which outlines a strategy of co-investment in opportunities arising from the Cardiff Agreement. For more information, visit [www.fusionip.co.uk](http://www.fusionip.co.uk).

## **About I2BF Global Ventures**

I2BF Global Ventures is an international clean technology asset management group headquartered in New York with a global investment mandate, focused on venture capital and public equity activities. Established in 2005, I2BF Global Ventures has over USD 160 million in assets under management across three venture capital vehicles. I2BF Global Ventures seeks out game-changing technologies, and to invest in the most innovative and competitive companies within the sector. In keeping with its worldwide focus, I2BF Global Ventures also retains a team of technology and sector experts as well as renewable energy researchers in London, Moscow, and Dubai. For more information, visit [www.i2bf.com](http://www.i2bf.com).

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