



**FUSION IP PLC**

("Fusion IP" or "the Company")

**Mesuro Completes Milestone**

**~ Valuation Uplift in First Year ~**

Fusion IP (AIM: FIP), the university commercialisation company which turns university research into business, is pleased to announce that Mesuro Limited ("Mesuro"), which sells advanced radio frequency testing and measurement systems to the communications industry, has satisfied all the milestones set out in the last investment round in April 2009 and as a result has been able to draw down the final £350,000 from its investors Fusion IP, Finance Wales and the ERA Foundation.

The draw down takes Fusion's shareholding in Mesuro to 49% and results in a valuation uplift for Fusion of £600,000.

**Commenting on announcement, David Baynes, Chief Executive Officer of Fusion IP, said:**

*"Mesuro has made good progress in its first year. It completed a successful £1m fund raising round in April 2009 and launched its first product later in June."*

**For further information please contact:**

**Fusion IP**

**+44 (0)114 275 5555**

David Baynes, CEO  
Tony Gardiner, CFO

**Buchanan Communications**

**+44 (0)20 7466 5000**

Tim Anderson / Lisa Baderoon / Catherine Breen

**Seymour Pierce**

**+44 (0)20 7107 8000**

Chris Howard, Corporate Finance  
Catherine Leftley, Corporate Finance  
David Banks, Corporate Broking

**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 a combined R&D spend of over £185m a year.

Fusion's first agreement was a ten-year exclusive arrangement with the University of Sheffield giving it the right to commercialise (through both the creation of spin-out companies and licensing) research, owned by the University, initially in the area of medical life sciences. This agreement was expanded in July 2008 to include all non-life science research-generated IP such as energy, engineering and electronics. Fusion has significant shareholdings in a portfolio of Sheffield University spin-out companies including Simcyp, Magnomatics, Diurnal and Phase Focus.

In January 2007, Fusion completed a ten year exclusive agreement with Cardiff University, also giving it the right to commercialise (through the creation of spin-out companies) Cardiff University's research-generated IP. Fusion has significant shareholdings in a portfolio of Cardiff University spin-out companies including Mesuro, Abcellute, Medaphor and Q-Chip.

On 2 December 2009 Fusion announced that it had raised approximately £3.2 million through a fund raising and that as a result, IP Group held approximately 19.8% of Fusion.

Fusion has also entered into a new Co-Investment Agreement with 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.

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.