

RNS Reach



("Fusion IP" or "the Company")

## **Seren Photonics Appoints Non-Executive Chairman**

Fusion, the university IP commercialisation company that turns university IP into business, is pleased to announce that Seren Photonics Ltd. ("Seren"), a recently formed spin-out company exploiting the high brightness LED processing technology developed by Dr Tao Wang at the University of Sheffield has appointed Dr Godfrey Ainsworth FCA as non-executive Chairman.

Godfrey has extensive knowledge and experience in the compound semiconductor industry having a twenty year relationship with IQE plc, where he has been Chairman since 1999. With a market capitalisation c£80m, IQE is an AIM listed compound semiconductor epitaxial wafer manufacturer with three manufacturing plants in the UK, two in the USA and one in Singapore. IQE has recently increased its focus on nitride based products through the acquisition of NanoGaN from Bath University, UK.

Dr Ainsworth, who was also the founder and Managing Partner of Gambit Corporate Finance, led the acquisition teams which purchased Peters Food Services from Grand Metropolitan and Prestwick Airport from Stagecoach plc. He also advised on the merger of Epitaxial Products Limited and QED Inc to form IQE Plc which was then floated on EASDAQ and a year later on the LSE TechMark. During his time at IQE they have made four further acquisitions making IQE plc the largest 'pure play' foundry for compound semiconductor epiwafer manufacture in the world.

Dr Carl Griffiths, Managing Director at Seren Photonics said, "We are thrilled to have someone with Godfrey's depth of experience heading up the Board. One of Seren Photonics' key business strategies is to secure license deals with key GaN manufacturers. Having a Chairman with a proven track record at successful, large scale negotiations in this area is a major asset. We look forward to working closely with Godfrey and bringing Seren Photonics' technology to market."

Dr Godfrey Ainsworth said, "I have been very impressed with the quality of the IP portfolio and spin-out companies in the Fusion IP Group and Seren has the potential to be a huge success. I am therefore delighted to become Seren's Chairman at this important time in their development and help drive through the commercialisation process. The solid state lighting sector is about to undergo

explosive growth and we believe that Dr Wang and his team has what could be a hugely exciting technology, capable of significantly improving the efficiency of LEDs.”

Fusion owns [48%] of Seren Photonics.

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**Fusion IP**

Fusion IP plc, previously called Biofusion plc, was established in 2002 to commercialise university-generated intellectual property. Fusion IP has signed long term agreements with two of the UK’s leading research intensive universities, the University of Sheffield and Cardiff University, giving a combined R&D spend attributable to Fusion IP of approximately £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 of its participation in such fund raising, IP Group plc (“IP Group”) held approximately 19.8% of Fusion. Fusion has also entered into a Co-Investment Agreement with IP Group under which IP Group has the right to acquire, for cash, 20% of Fusion’s equity in any new Fusion portfolio company. As Fusion normally owns 60% of any new portfolio company at start-up, IP Group’s shareholding will 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.