

Low Carbon Innovation Fund 2 invests in Kubos Semiconductors

25th November 2020

Turquoise, the UK merchant bank specialising in energy, environment and efficiency, has announced its fifth deal for the Low Carbon Innovation Fund 2 (LCIF2). The investment in Kubos Semiconductors is part of a £760,000 round.

Kubos, using technology originally spun out of the University of Cambridge, is developing LEDs in cubic Gallium Nitride (GaN) to deliver efficient green and amber devices. Kubos' technology will enable production of commercial high-end, low cost, highly efficient LEDs by solving the green gap problem, where a significant drop in efficiency can be observed in green and amber devices when compared with their blue and red counterparts. Main applications are in general lighting, micro-LED displays, automotive, street lighting and digital signage.

Axel de Mégille, director at Turquoise, commented: "Kubos LED technology will represent a massive improvement in lighting and displays efficiency, significantly reducing energy consumption and accounting for less CO2 emissions. This investment fits very well in the investment strategy of LCIF2 into technologies helping to reduce greenhouse gases (GHGs)".

Caroline O'Brien, CEO of Kubos added: "We are delighted to welcome LCIF2 as an investor in Kubos. This investment will enable us to further our development program to deliver a commercial proof of concept and start engaging with potential customers. LCIF2 will also enable us to strengthen our links with local and national government".

LCIF2 is funded by European Regional Development Fund, with the UK Ministry of Housing, Communities and Local Government as the Managing Authority.

For more information please visit www.kubos-semi.com, www.LCIF.vc and www.Turquoise.eu.



Notes:

Kubos is a Cambridge based start-up formed in 2017 to develop and commercialise its proprietary cubic GaN IP to deliver efficient green and amber LEDs. Kubos plans to license the technology to

major LED manufacturers. The 2020 Cambridge Independent Science and Technology awards has shortlisted Kubos as a finalist in the start-up of the year category.

Contact: Caroline O'Brien; Email: info@kubos-semi.com; Tel: (44) 1223 781200; Website: www.kubos-semi.com.

LCIF2 is managed by Turquoise and is a venture capital fund investing in eligible small to medium sized businesses based in England, particularly the areas covered by its local government backers, developing products and services which will have a beneficial environmental impact.

LCIF2 is funded by the European Regional Development Fund (ERDF), following a successful bid by Norfolk County Council and the University of East Anglia. ERDF is an investment programme part financed by the European Union. LCIF2 is part of the UK government's portfolio of business support products.

LCIF2 has received £10.9m (for co-investment alongside private monies) from the European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Ministry of Housing, Communities and Local Government is the Managing Authority for this funding. Established by the European Union, the ERDF helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit www.gov.uk/european-growth-funding .

ENDS