

PRESS RELEASE

CAMBRIDGE GAN DEVICES SECURES \$19M TO SCALE UP FOR \$50BN POWER SEMICONDUCTOR DEVICE MARKET

Funding led by Parkwalk Advisors and BGF enables CGD to deliver mass production of its GaN transistor family and contribute to the global sustainability movement.

15.11.22

Cambridge, UK - Cambridge GaN Devices (CGD), the fabless semiconductor company that was spun out of the renowned power device group at the Engineering Department of the University of Cambridge in 2016, has raised \$19m in Series B funding. The investment was led by Parkwalk Advisors and BGF, with participation from IQ Capital, CIC, Foresight Williams Technology and Martlet Capital. The investment will enable CGD to begin mass production of its range of GaN transistors for power applications.



DR, GIORGIA LONGOBARDI | CO-FOUNDER & CEO, CGD

"CGD is poised to become one of the leaders in enabling a sustainable world. As we move to a net-zero carbon society with rapidly increasing levels of electrification, we need clean, renewable sources of electricity and more efficient conversion methods. GaN provides the optimum conversion solution, reducing power losses by more than 50% and increasing energy conversion efficiency to above 99%. To take just one application example, if all data centres were to adopt GaN, this would save 12.4TWh of electricity per year, or 9 million tons of CO₂ - the equivalent of taking 1.9 million internal combustion engines vehicles off the road for a year *. Our ICeGaN™ GaN transistors – which are now in the hands of customers at scale – are amongst the most efficient devices of their type on the market. Our devices are also the easiest for designers to use."

CGD has already made remarkable progress, developing new intellectual property and bringing to market its new ICeGaN™ Gallium Nitride transistor family which addresses a \$50bn global power semiconductor market. The company is uniquely positioned to disrupt multiple industries such as consumer and industrial power supplies, lighting, data centres and automotive HEV/EV. CGD's innovative and easy-to-use technology provides efficient, sustainable, and more cost-effective power solutions for electronic equipment.

As a result, CGD has gained significant global traction and attention at international conferences and in respected press. CGD is currently leading a \$10m European-funded project developing GaN-based



modules for low and high-power applications (GaNext); is participating in a UK supply chain initiative for PCB-embedded power systems with GaN devices (P3EP) and recently launched a project to develop highly reliable GaN power transistors and ICs to cut data centre emissions (ICeData). CGD is also focused on key partnerships with their customers focused at the datacom and automotive solutions. The company has completed its brand development, moved to new offices, and now employs over 40 staff worldwide, with more planned to support the up scaling.

DR, GIORGIA LONGOBARDI | CO-FOUNDER & CEO, CGD

"This latest round of investment is a great recognition of our success to date, with new and existing investors confirming the strength of our technology. Since 2016, CGD has been on a mission to make greener electronics possible and to shape the future of power electronics by delivering the most efficient and easy-to-use transistors. We are thrilled to be in a position to move to mass production and global supply, delivering devices where our unique technology can have the biggest impact."

JOHN PEARSON | INVESTOR AT PARKWALK ADVISORS

"CGD's technology can play a significant role in the global shift to net zero and it is already making an impact in real world applications. Parkwalk is delighted to be able to continue supporting the company and its impressive and growing team. We look forward to seeing the next phase in CGD's exciting growth journey."



IAN LANE | INVESTOR AT CIC

"We are delighted to have backed Giorgia and her team in this latest round. The commercialisation of CGD's technology comes at an important point in time, as we look for technology enabled solutions to lower power consumption across applications, as diverse as phone chargers and data centres. Cambridge (UK) is a globally important hub for semiconductor design and CGD is a great example of the innovation in the cluster."



ARNAUD GARNIER | BUSINESS DEVELOPMENT MANAGER AT IMEC.IC-LINK

"Imec.IC-link helps companies, academia, and emerging start-ups to bring their chip-based innovations to production by providing complete ASIC solutions, including design, access to advanced ASIC foundry technologies, assembly and test and qualification services. As a Value Chain Aggregator of TSMC, we supported Cambridge GaN Devices as the first GaN customer in Europe."

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About Cambridge GaN Devices

<u>Cambridge GaN Devices (CGD)</u> is a fabless semiconductor company spun out by Prof. Florin Udrea and Dr. Giorgia Longobardi from Cambridge University in 2016 to exploit a revolutionary technology in power devices. Our mission is to shape the future of power electronics by delivering the most efficient and easy-to-use transistor. CGD designs, develops and commercialises GaN transistors and ICs enabling a radical step change in **energy efficiency** and **compactness** and is suitable for **high-volume production**. CGD technology is protected by a strong IP portfolio that constantly grows based on the company's leading innovation skills and ambitions. In addition to the multi-million seed fund and Series A and now B private investments, CGD has so far successfully secured four projects funded by iUK, BEIS and EU (Penta). The technical and commercial expertise of the CGD team combined with an extensive track record in the power electronics market has been fundamental in early market traction of our proprietary technology.

About Parkwalk Advisors

<u>Parkwalk</u> is the largest growth EIS fund manager, backing world-changing technologies emerging from the UK's leading universities and research institutions. With over £400m of assets under management, it has invested in over 120 companies across its flagship Parkwalk Opportunities EIS Fund as well as the award-winning enterprise and innovation funds Parkwalk manages for the Universities of Cambridge, Oxford, Bristol and Imperial. Parkwalk invests in businesses creating solutions to real-world challenges, with IP-protected innovations, across a range of sectors, including life sciences, AI, quantum computing, advanced materials, genomics, cleantech, future of mobility, MedTech and big data.

About BGF

<u>BGF</u> was set up in 2011 and has invested £2.5 billion in nearly 400 companies, making it the most active investor in the UK. BGF is a minority, non-controlling equity partner with a patient outlook on investments, based on shared long-term goals with the management teams it backs. BGF invests in growing businesses in the UK and Ireland through its network of 16 offices. In 2018, Canada launched its equivalent – the Canadian Business Growth Fund – and in 2019, Australia did the same, both based on BGF's funding model.

About IQ Capital

<u>IQ Capital</u> is a deeptech venture capital firm that invests in thought-leading founders addressing some of the largest problems in the world – across sectors, including machine learning & Al, human-machine interfaces, advanced engineering/robotics & materials, health tech & life sciences, fintech and cybersecurity.

IQ Capital's 45+ portfolio companies are visionaries and dominate their respective markets on a global scale. Our initial investments at Seed and Series A range from £0.5m to £10m, with capacity for follow-on investment up to £30m through our Growth Fund.

About Foresight Williams

Foresight Group ("Foresight") and Williams Advanced Engineering started their investment collaboration in 2016 with the launch of the Foresight Williams Technology EIS Fund. 2019 saw the launch of a sister



fund, the Foresight Williams Technology VCT share class, which sits within the Foresight Solar & Technology VCT plc. These two funds target investment in companies where we believe Foresight's and Williams' expertise and services can be harnessed to assist with the development of the businesses, with the objective of achieving successful exits at high-value multiples.

About CIC

<u>Cambridge Innovation Capital</u> (CIC) is a leading venture investor backing and building category-leading deep tech and life sciences companies. CIC currently manages in excess of £0.5 billion and has invested in around 40 companies. CIC is a preferred investor for the University of Cambridge, Europe's top source of founders for venture-backed start-ups.

Cambridge Innovation Capital Manager Limited (FRN:918898) is authorised and regulated by the Financial Conduct Authority. For more information, please visit http://www.cic.vc or follow us on Twitter at @CIC_vc and LinkedIn

About Martlet Capital

<u>Martlet Capital</u> is a Cambridge-based, seed-stage investment firm. We provide patient capital to deep tech, life science, and sustainability start-ups. We look for businesses with an entrepreneurial team, defensible technology, and outstanding growth potential. The Martlet team combines operational, business-building, and investment expertise, which enables us to provide real, hands-on support to our portfolio companies.

* S	ources: Eato	n. Statkraft	- Data	Centers	and Deca	rbonization	- Oct.	. 21
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