

NEWS RELEASE

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£600K INVESTMENT TO REVOLUTIONISE MICROSCOPY

A University of Sheffield spin-out company has received £600,000 of investment to demonstrate and build prototype microscopes that could revolutionise the optical, X-ray and electron microscopy market. Phase Focus's radical new technology eliminates the need for a lens in the microscope, dramatically reducing the cost and eliminating the distortions inherent in even the most sophisticated of modern microscopes.

White Rose Technology Seedcorn Fund, which provides funding for spin-out companies from the universities of Leeds, York and Sheffield, has invested £200,000 in Phase Focus with existing investor Biofusion, the Aim listed university IP commercialisation company, investing £400,000.

Phase Focus was formed by Biofusion in 2006 on the back of Professor John Rodenburg's invention born out of the University of Sheffield's Department of Electronic and Electrical Engineering. The revolutionary technology works by illuminating selected areas of a specimen, recording the diffraction patterns and then processing the resultant images using Phase Focus's sophisticated and proprietary software.

Potential applications for the Phase Focus technology lie within the optical, x-ray and electron microscopy markets, which are forecast to grow to US\$1.6 billion by 2009. The technology has already been demonstrated in both the optical and x-ray frequency ranges and, in principle, is applicable to the entire electromagnetic spectrum, including radar, ultra-violet, infra-red, and terahertz imaging.

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Ian Pykett, Phase Focus CEO, says, "We are pleased to have achieved this investment from the White Rose Technology Seedcorn Fund and existing investors Biofusion. The funding will enable the development of our technology which will reduce instrument costs and dramatically improve microscopy."

Says David Milroy of Aberdeen Asset Managers, which manages the White Rose Technology Seedcorn Fund, "We are delighted to be involved in the development of Phase Focus and believe the company's "lensless" microscope technology could deliver substantial performance and cost benefits across virtually all forms of microscopy. We look forward to working with Dr Pykett's team at Phase Focus."

- ENDS -

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Editor notes:

About Phase Focus

Phase Focus is developing an alternative approach to microscopy and imaging that does not rely on sophisticated lenses and has applications in optical, X-ray and electron microscopy, amongst others. Professor John Rodenburg, a founder of Phase Focus, is the inventor of a process that can generate high definition images of an object without the need for the high quality lenses that account for a significant element of the cost of high-performance microscopes.

About White Rose Technology Seedcorn Fund

The White Rose Technology Seedcorn Fund is an early stage seedcorn fund, which invests in exciting new technology emerging from the universities of York, Leeds and Sheffield.

The £9 million Fund provides venture capital funding of up to £500,000 (and above for exceptional opportunities) to enable the transition from promising research work to commercial reality.

Its portfolio of investee companies represent the commercialisation of high quality science and technology combined with professional management teams to produce investor-ready and partner-ready opportunities.

The Fund is supported by Yorkshire Forward and the universities of York, Leeds and Sheffield, and managed by Aberdeen Asset Managers.

About Biofusion

Biofusion was established in 2002 to commercialise university-generated IP. Biofusion has signed long-term agreements with two of the UK's top ten research intensive universities (University of Sheffield and Cardiff University) giving a combined R&D spend attributable to Biofusion of approximately £114 million a year.

Biofusion's first agreement was a ten-year exclusive arrangement with the University of Sheffield for the commercialisation of IP owned by the University in the area of medical life sciences. Biofusion has shareholdings in a portfolio of 18 Sheffield University spin-out companies including Asterion, Axordia, Biohydrogen, Lifestyle Choices, Diurnal and Phase Focus. The University of Sheffield was ranked 5th in the UK for the quality of its life sciences research and will be spending an estimated £0.5bn of research funding over the lifetime over the life of the Sheffield Agreement.

In January 2007, Biofusion completed a long-term exclusive agreement with Cardiff University, to commercialise 100% of all Cardiff University's research-generated IP. Biofusion has shareholdings in a portfolio of Cardiff University spin-out companies including Abcellute, Q-Chip and Morvus..

Cardiff University was ranked 7th in the UK in the most recent research rankings and will be spending more than £1.0bn of research funding over the lifetime over the life of the Cardiff Agreement.

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