Phase Focus receives £865k equity investment

SHEFFIELD, UK, SEPTEMBER 5 2011. Phase Focus Limited, a Sheffield-based microscopy company, has raised £865k in equity investment to expand its operations, to grow sales, and to conclude commercial deals with its commercial partners.

The Credit Protection Association (CPA) led a syndicate of investors that contributed £550k, with Fusion IP plc and the White Rose Technology Seedcorn Fund following on their prior investments with contributions of £90k and £75k respectively. Fusion IP plc simultaneously converted a £150k loan. Throgmorton Street Capital and Equity Development acted as Placement Agents in this transaction.

Sales of products incorporating the Phase Focus Virtual Lens® have commenced for life science and ophthalmic metrology applications, and evaluations are being conducted with potential OEM partners in markets including semiconductor process control and analytical electron microscopy. The technology is also increasingly being applied in X-Ray microscopy applications.

Ian Pykett, CEO of Phase Focus, said: "Our technology continues to fulfil its promise with product sales having now commenced in multiple sectors, and with potentially market-changing capabilities in electron microscopy. This new investment will enable us to consolidate these opportunities and develop further applications from stain-free live cell imaging to semiconductor metrology."

David Baynes, Chairman of Phase Focus and CEO of Fusion IP plc, added: "This fund-raising is particularly pleasing, with the company on the verge of signing commercial deals which this money will enable it to conclude."

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About Phase Focus:

Phase Focus is commercialising a disruptive lensless imaging technology (the Phase Focus Virtual Lens®) which uses a proprietary mathematical algorithm to generate images from the diffraction pattern generated by an illuminated beam on transmission through or reflection from a specimen. Applicable to the full electromagnetic spectrum as well as to electron and other particle waves, the Virtual Lens has been demonstrated in a broad range of applications in markets as diverse as the $700 million p.a. cellular assay market; the $4 billion p.a. semiconductor metrology market; the $5 billion p.a. contact lens market; and the $1.5 billion electron microscopy market.