



Press release

EpiGaN raises capital for GaN-on-Si production

Capricorn Cleantech Fund, Robert Bosch Venture Capital (RBVC), and LRM jointly invested € 4 million in EpiGaN, spin-off of imec, to launch volume production of GaN-on-silicon wafers.

Hasselt, 5th July 2011. EpiGaN is pleased to announce that it has closed its first capital round of € 4 million, which will allow it to start volume production of GaN-on-Si epitaxial material for the next-generation efficient power electronics.

Incorporated in 2010, **EpiGaN** was founded by Dr Marianne Germain, CEO, Dr Joff Derluyn, CTO and Dr Stefan Degroote, COO, as a spin-off of imec. For more than 10 years, the founders jointly developed state-of-the-art GaN-on-Si technology on 4" and 6" wafers at imec, part of which has been licensed to EpiGaN. They are today joined by a strong consortium of investors who share their vision on GaN-on-Si as a key technology for enhancing power management efficiency, implementing renewable energy sources, or enabling cleaner transportation technologies with reduced environmental impact.

"EpiGaN has demonstrated the capability of its innovative material to support record device performance either in high voltage, high current or high frequency operation", says Dr Marianne Germain, CEO of EpiGaN "we are proud that investors have decided to support our initiative and will enable us to commercially provide the same high-standards material quality in large volume to our industrial customers."

The participation of Robert Bosch Venture Capital lends credibility to the strategic vision of the company: "We are impressed by the technological achievements of EpiGaN and the capabilities of the team. As a leading manufacturer of power electronics modules and systems, we believe that this technology has the potential to make significant contributions to the world of power conversion and are happy to be part of the investor syndicate supporting the company," said Gadi Toren, venture capital investment partner at RBVC and future board member of EpiGaN.

Marc Lambrechts, who will join the board of EpiGaN on behalf of Capricorn Cleantech Fund, is convinced EpiGaN addresses a key target market: "Power conversion is an essential technology for an impressive number of cleantech applications such as energy efficient power supplies, solar inverters, wind energy, electric or hybrid vehicles and smart grids. The customers of EpiGaN will benefit from higher efficiency, improved reliability and reduced system size and weight, by using the EpiGaN state-of-the-art GaN-on-silicon technology."

The support of the investors will allow EpiGaN to implement its own production capacity and increase its market supply: 4" and 6" GaN-on-Si wafers for high voltage or RF applications are readily available from EpiGaN while a 200 mm wafer technology is under development in EpiGaN. EpiGaN will deploy its activities at the Research Campus Hasselt in Limburg, geographically located squarely within Leuven, Eindhoven and Aachen.

"EpiGaN has chosen Limburg as the best location to grow their business after an in depth location study. We are happy that our intertwined offer of venture capital and sector specific infrastructure played a key role in the decision process", says Stijn Bijmens, CEO of LRM; "EpiGaN will contribute to the development of high-tech solutions for the renewable energy domain, an area where Limburg is willing to play an important role".

"imec has pioneered the use of Si substrates for GaN technology, for its cost efficiency and its bright perspective of leveraging on the silicon-based semiconductor industry. We are proud to see that a highly-innovative, long-term research project leads to the creation of a high-potential spin-off, bringing imec technology to the market", concludes Luc Van den hove, President and CEO of imec.

About EpiGaN

EpiGaN has been incorporated in 2010 by Marianne Germain, Stefan Degroote and Joff Derluyn, as a spin-off of imec. It focuses on providing world-leading III-nitride epitaxial material solutions for top performance devices. EpiGaN gives device manufacturers access to a unique, proven and powerful technology to be used in key market segments such as power supplies for consumables, hybrid electric vehicles, solar inverters, RF power for base stations, smart grid.... The founders benefited from the entrepreneurial experience of SO Kwadraat (www.sokwadraat.be). For more information visit www.epigan.com

About Capricorn Venture Partners

Capricorn Venture Partners is a pan-European manager of venture capital funds seeking to invest in technology based growth companies. Capricorn is investing out of its € 112 million Capricorn Cleantech Fund. The Cleantech Fund invests in European growth companies developing innovative breakthrough technologies in the fields of renewable energy and energy efficiency, water purification and re-use, biobased material conversion and biorefinery platforms, clean air, climate change, green chemistry and advanced materials, materials recovery and recycling. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and a broad industrial experience. The Capricorn Cleantech Fund benefits from investment by the European Investment Fund through the "Competitiveness and Innovation Framework Programme" of the European Union. www.capricorn.be

About Robert Bosch Venture Capital

The Bosch Group is a leading global supplier of technology and services. In the areas of automotive and industrial technology, consumer goods, and building technology, some 285,000 associates generated sales of 47.3 billion euros in fiscal 2010. Each year, Bosch spends more than 3.5 billion euros for research and development, and applies for over 3,000 patents worldwide. With all its products and services, Bosch enhances the quality of life by providing solutions which are both innovative and beneficial. Robert Bosch Venture Capital GmbH invests worldwide in innovative start-up companies at all stages of their development. Its investment activities focus on technology companies working in areas of business of current and future relevance for Bosch, above all automation and control, energy and environment, enabling technologies, and healthcare. Robert Bosch Venture Capital GmbH also invests in services/business models as well as new materials that are relevant to the above-mentioned areas of business. For more information, visit www.bosch.com and www.rbvc.com

About LRM

LRM is a profit-driven investor that offers entrepreneurs a unique combination of venture capital and real estate. LRM's activities contribute to the economic development and the general employment in Belgian Limburg. LRM is oriented towards all sectors and companies, from start-ups over growing SMEs to large enterprises. Today, LRM is active in five domains: ICT & Media, Life Sciences, Cleantech & Energy, SMEs & Large enterprises. www.lrm.be

About imec

Imec performs world-leading research in nanoelectronics. Imec leverages its scientific knowledge with the innovative power of its global partnerships in ICT, healthcare and energy. Imec delivers industry-relevant technology solutions. In a unique high-tech environment, its international top talent is committed to providing the building blocks for a better life in a sustainable society. Since its origin in 1984 imec's state-of-the art technology has lead to the creation of 35 spin-off companies. Imec is headquartered in Leuven, Belgium, and has offices in Belgium, the Netherlands, Taiwan, US, China and Japan. Its staff of about 1,900 people includes more than 500 industrial residents and guest researchers. In 2010, imec's revenue (P&L) was 285 million euro. Further information on imec can be found at www.imec.be.

Imec is a registered trademark for the activities of IMEC International (a legal entity set up under Belgian law as a "stichting van openbaar nut"), imec Belgium (IMEC vzw supported by the Flemish Government), imec the Netherlands (Stichting IMEC Nederland, part of Holst Centre which is supported by the Dutch Government), imec Taiwan (IMEC Taiwan Co.) and imec China (IMEC Microelectronics (Shanghai) Co. Ltd.).

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