

PRESS RELEASE



Flusso raises \$5.7m Series A to disrupt \$8bn gas- and liquid-flow monitoring market

University of Cambridge spinout's sensor miniaturisation technology improves effectiveness of consumer, industrial, automotive, and medical products

Cambridge, 2 June 2020 - Flusso, a semiconductor company spun out of the University of Cambridge, has raised a \$5.7 million Series A funding round to scale up production of the world's smallest flow sensor. The round was led by existing investor Parkwalk Advisors and new investor Foresight Williams Technology EIS Fund, with participation from 24 Haymarket, Cambridge Enterprise, Martlet, and Cambridge Angels. With products already commercially available, the investment will also enable Flusso to widen its product and technology portfolio.

Flow meters are traditionally used in industrial, automotive, and medical products to monitor the movement of gas or liquid. The market is worth \$8 billion annually, but is highly fragmented in terms of technologies and applications, an innovation has been lacking in consumer products in particular. Flusso's patent-protected technology enables flow sensors to be made significantly smaller and less expensive, while adding enhanced functionality and without compromising performance. The result is enabling direct flow sensing in a wide range of both existing and future mass-market consumer products – including heating and ventilation systems, filtration units, and respiratory medical devices – for which flow-sensing components were previously too big, expensive, or difficult to integrate.

Flusso was spun out of the University of Cambridge in 2016 by co-founders Professor Florin Udrea (co-founder of CamSemi, Cambridge CMOS Sensors, Cambridge Microelectronics, and Cambridge GaN Devices), Professor Julian Gardner (co-founder of Cambridge CMOS Sensors and Sorex), Dr John Coull, and Dr Andrea De Luca, all sensor experts with extensive experience in the semiconductor industry. They have been joined by Robert Swann, an experienced entrepreneur specialising in early-stage semiconductor companies, as chairman, and Dr Cleopatra Cabuz, formerly VP of Technology and Partnerships in Honeywell's Safety and Productivity Solutions division.

Flusso's technology uses a CMOS MEMS silicon platform, and is packaged and assembled using a pure microelectronics approach. This provides both performance and scalability of manufacturing in tens of millions of parts per month.

Andrea De Luca, Founder and CEO at Flusso, said: *"The energy efficiency of many products could be greatly improved if they incorporated gas and flow sensors, but companies are unable to do so due to cost, size, or manufacturing constraints. Our vision is to bring flow- and gas-sensing technologies to all these products. This funding round helps us to scale up and bring our vision to reality."*

Prof. Florin Udrea, CTO at Flusso, added: *“With the Series A investment we have a tremendous opportunity to bring to market a disruptive flow sensor technology developed initially for over 10 years in Cambridge University. We aim to be market leader in flow sensing applications in consumer, medical, automotive and industrial sectors. We particularly welcome the new investor Williams/Foresight. Williams’ tremendous track record in innovation within the automotive field coupled with Foresight modern approach to investment and their powerful business network bring new opportunities and huge credibility to Flusso.”*

Nick Mettyear, Investment Manager at Foresight, said: *“We are delighted to support Flusso in the next stage of development and accelerate the commercialisation of its existing products. Our unique collaboration with Williams Advanced Engineering and their expertise in fluid dynamics has already seen the Williams team supporting the company and providing valuable commercial insights.”*

John Pearson, Investment Manager at Parkwalk, said: *“Parkwalk are delighted to continue to support the team at Flusso. The company has an exciting technology with multiple large scale applications and with this financing the highly experienced team has the resources to deliver on that promise.”*

Advisers

Legal advice was provided to the company by Taylor Vinters.

Legal advice was provided to the investors by Mills and Reeve.

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Notes to Editors

About Foresight Group (“Foresight”)

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 35 years.

Foresight has £4.7 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs), Venture Capital Trusts (VCTs) and Inheritance Tax Solutions using Business Relief (BR).

Foresight’s Private Equity team, comprising 28 investment professionals, pursues four discrete but complementary investment styles: venture, impact, growth and replacement capital through its growing regional office network.

Foresight was named 'Fund Manager of the Year' at the PLC Awards 2018, 'Generalist VCT of the Year' at the Investment Week Tax Efficiency Awards 2018/19 and was a finalist in the 2018 Unquote British Private Equity Awards as Venture and Growth Capital House of the Year. In 2017, Foresight was voted 'Best VCT Investment Manager' at the Growth Investor Awards, having been previously awarded 'VCT House of the Year' at the 2016 Unquote British Private Equity awards.

Foresight has a head office in London with regional UK offices in Cambridge, Manchester, Nottingham, Milton Keynes, Leicester, Edinburgh and Guernsey and international offices in Sydney, Rome, Madrid and Seoul.

www.foresightgroup.eu

About Williams Advanced Engineering ("WAE")

Williams Advanced Engineering Limited operates a technology and engineering services business.

In 2010, Williams Grand Prix Engineering Limited began diversifying its operations, leading to the establishment of the Williams Advanced Engineering division, which became Williams Advanced Engineering Limited.

Combining cutting edge technology and the industry's best engineers with precision and speed to market derived from four decades of success in the ultra-competitive environment of Formula One, Williams Advanced Engineering provides world class technical innovation, engineering, testing, manufacturing and operational consultancy services to the automotive, motorsport, aerospace, defence, health and energy sectors. Working in close collaboration with its customers, Williams Advanced Engineering helps meet the sustainability challenges of the 21st century and improve performance, with its expertise in aerodynamics and thermodynamics, electrification, advanced lightweight materials, simulation and vehicle integration.

In December 2019, Williams Grand Prix Engineering agreed to the sale of a majority equity stake in Williams Advanced Engineering to EMK Capital, with Williams retaining a significant minority stake in the business. Williams Advanced Engineering has grown from an embryonic business in 2010 to a company employing 350 people engaged in many innovative and transformative technical areas for a growing list of clients. The investment by EMK represented a natural next step in the evolution of the company, unlocking the potential for further growth.

The company was honoured with the [Queen's Award for Enterprise in Innovation 2018](#).

For more information see www.wae.com, follow on [Twitter](#), [LinkedIn](#) and [Instagram](#).

About Parkwalk Advisors ("Parkwalk")

Parkwalk is the largest EIS fund manager by funds raised over the last couple of years, backing world-changing technologies emerging from the UK's leading universities and research institutions. With £300m 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 Cambridge Enterprise

Part of the University of Cambridge, Cambridge Enterprise supports academics, researchers, staff and students in achieving knowledge transfer and research impact. We do this by helping innovators, experts and entrepreneurs use commercial avenues to develop their ideas and expertise for the benefit of society, the economy, themselves and the University.

Liaising with organisations both locally and globally, we offer expert advice and support in commercialisation and social enterprise, including help with academic consultancy services, the protection, development and licensing of ideas, new company and social enterprise creation, and seed funding.

For more information, please visit: www.enterprise.cam.ac.uk