

Chromacity, a manufacturer of ultrashort lasers across the near and mid-Infrared, has just closed a second seed investment round of £400,000 to expand its manufacturing capabilities and grow international sales.

This funding was led by Scottish business angel investment syndicate, EOS, and supported by Kelvin Capital, Scottish Investment Bank, the investment arm of Scottish Enterprise and the Chromacity management team.

The company has developed a range of ultrashort pulse, broadband laser sources that span the near and mid-IR spectral region, important for a number of academic and industrial applications. Chromacity's latest product, the Spark FIR, is the first commercially available laser system of its type globally, that spans the all-important molecular 'fingerprint' spectral region with a high brightness, high average power output, where its use can identify a number of hazardous substances.

Christopher Leburn, CEO and co-founder at Chromacity said, "Chromacity is at an exciting stage of its growth. We have developed a portfolio of cutting edge laser technologies based on customer demand and this funding round is going to allow us to expand our production facility and increase our sales drive to target a number of focused customer markets internationally."

Founded in 2013, Chromacity spun out of Heriot-Watt University. Since then, the co-founders have developed innovative laser products initially for life-science imaging applications. The product portfolio has now grown to 4 key products with major applications in defence and security, remote sensing, fundamental research and spectroscopy.

Kevin Grainger, founder and gatekeeper at EOS said "EOS has been delighted with the progress that the Chromacity team have made since our initial seed investment round in December 2015. We have been working very closely with the management team and are excited about the global prospects for the business, and in particular for the latest product – the Spark FIR which is a world first. EOS were also delighted that the business required £100k less funding for this second round than was originally forecast, and that it required it 6 months later than expected – a rare occurrence in the early stage investment world!"

John McNicol, founder and director at Kelvin Capital said "We were delighted to partner with EOS Tech Syndicate again on this investment round. Chromacity has grown from strength to strength in the last 18 months and Christopher and the team have identified a viable and addressable route to market."

Kerry Sharp, director of the Scottish Investment Bank, said: "Scottish Enterprise has supported Chromacity since its early stages via SMART, its account management service and through SIB investment. We are pleased to continue to support an ambitious, fast-growing Scottish company, whose innovation approach has created a range of cutting edge laser products with global potential. We look forward to continuing to work closely with Chromacity to help it realise its growth potential."

Full contact details for further info can be found at www.chromacitylasers.com

Footnote:

Thorntons Law LLP acted for Chromacity, Kergan Stewart LLP acted for EOS and Kelvin Capital and Burness Paul LLP acted for Scottish Investment Bank.

About EOS - The EOS Technology Investment Syndicate is a St. Andrews based angel network which invests in early stage, IP rich, science and technology businesses which have the potential for global growth. EOS is a Scottish Investment Bank co-investment partner.

About Kelvin Capital - Kelvin Capital is a Scottish based, private investment fund, with over 140 angel investors and a diverse portfolio of 17 investee companies having made investments of over £14.8m million to date.

About the Scottish Investment Bank - The Scottish Investment Bank (SIB) is the investment arm of Scotland's main economic development agency, Scottish Enterprise, operating Scotland-wide in partnership with Highlands and Islands Enterprise. It manages a suite of co-investment funds including the Scottish Co-investment Fund and the Scottish Venture Fund, which are partly funded by the European Regional Development Fund (ERDF), Renewable Energy Investment Fund and the Scottish Recycling Fund.