

## Angel groups unite to fund Chromacity

A group of Scottish investors has come together to make an initial investment of £500k in Chromacity, which makes lasers for the life sciences industry and spectroscopy market.

The investment was led by EOS Technology Investment Syndicate, which was joined by business syndicate Kelvin Capital and matched funding from the Scottish Investment Bank (SIB), through the Scottish Venture Fund. Investing Women Angels, the syndicate of female entrepreneurs, has also contributed to the initial funding round.

Chromacity, a spinout company from Heriot-Watt University, has developed tunable lasers for life sciences microscopy, with industrial and scientific applications. As well as laser technology, the company's embedded web server allows wireless operation from any laptop, tablet or smartphone.



Chromacity managing director Dr Christopher Leburn said "We are delighted to have been able to secure this funding package for Chromacity, allowing us to grow the team and ramp up our manufacturing capabilities. We are about to launch a new product to the market and the confidence of the investors in the company, as well of course as

the funding itself, is a tremendous boost to Chromacity as it enters this extremely exciting phase of its development."

The investors were advised by the start-up and investment team at law firm Harper Macleod, with the investment benefiting from both the Seed Enterprise Investment Scheme (SEIS) and the Enterprise Investment Scheme (EIS), which offer a tax efficient way of encouraging investment in small and start up businesses.

The total investment is in excess of £520k and provides growth capital for the company to increase its development capacity as it commercialises the technology for a wider range of applications.

Kevin Grainger, co-founder and gatekeeper for EOS, said: "This is the third investment we have completed since we started a year ago, and is the first we have done in conjunction with Kelvin Capital and Investing Women. We are delighted to have come together with other likeminded syndicates to put a package together for such an innovative business as Chromacity. It is a great example of the Scottish angel ecosystem working closely together to help fund exciting new businesses such as Chromacity."

Jim Hall, from Kelvin Capital, said "We are delighted to have worked with EOS and Investing Women for the first of what I

hope is many deals going forward. Not only were we able to quickly raise in excess of £500k through our combined member base but we now have the support networks and contacts

of all three groups to support this business going forward which is a huge value add to the company."

### Company

Company: Chromacity  
Incorporated: February 2013  
Location: Edinburgh  
Sector: laser manufacture

### Contact

Contact: Dr Christopher Leburn  
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### Deal data

Deal date: 3 December 2015  
Amount: £520k  
Investors: Kelvin Capital, EOS Syndicate, Investing Women, SIB  
Advisers: Harper Macleod