

## **Plastic Logic Series C reaches \$24 million with investment by BASF, Intel, Morningside and Quest for Growth**

**Cambridge, UK – 30 November 2005** – Plastic Logic, a leading developer of plastic electronics, announced today its Series C funding had reached \$24 million. New investors are BASF Venture Capital, Intel Capital, Morningside Technology Ventures and Quest for Growth. Existing investors Amadeus Capital Partners, Bank of America, Dow Chemical, Nanotech Partners, PolyTechnos Venture-Partners, Siemens and Yasuda also participated in the round. Proceeds will be used to commercialise the company's flexible active-matrix displays.

Plastic Logic's technology is a new approach for manufacturing (or printing) electronics that has the potential to radically change the economics of key segments of the electronics industry. Plastic Logic enables revolutionary new applications by printing electronics on thin, flexible plastic substrates using a process scaleable for large area, high volume and low cost.

Stuart Evans, CEO, said "We are excited to have reached this milestone as a company and receive this investment from both new and existing shareholders. These funds will accelerate Plastic Logic's move to commercial testing of prototype products and to finalise our manufacturing process for transfer to mass production. We are pleased that Morningside group, with its deep and broad experience in China's technology and media sectors, will help Plastic Logic develop its China business." "Materials will play a major role in the further development of the printable electronics market, and BASF is pleased to be associated with a leading edge company in this field like Plastic Logic," said Darren Budd, BASF Venture Capital's investment manager.

The company has made significant progress in refining its manufacturing process, including the development of a 350mm by 350mm Prototype Line based on readily available manufacturing equipment. This will be used for technology transfer and, in conjunction with device-makers, to demonstrate advanced product prototypes. Plastic Logic is already delivering A5-sized 100ppi SVGA (800x600) flexible active-matrix e-paper displays to its lead customers.

William Kilmer, Intel Capital's Managing Director for Western Europe, added "We invested in Plastic Logic because we see enormous opportunities for flexible electronics, particularly in mobile applications requiring thin, robust, flexible displays. We also believe Intel Capital can add significant value to Plastic Logic, including guidance on production processes and introductions to commercial partners."

Industry experts believe that plastic electronics may be the new wave in enabling low cost manufacturing of transistor arrays using inexpensive, flexible plastic substrates. Analysts from IDTechEx forecast plastic electronics will be a \$30 billion industry by 2015, and could reach as much as \$250 billion by 2025.

The company was assisted by Sardis Capital, an advisory firm specialising in high technology.

**Ends**

**Further Information****About Plastic Logic**

Plastic Logic is a leading developer of plastic electronics – a new technology for manufacturing (or printing) electronics. The Plastic Logic approach solves the critical issues in manufacturing high resolution transistor arrays on flexible plastic substrates by using a low temperature process without mask alignment that is scaleable for large area, high volume and low cost.

This enables radical new product concepts in a wide range of applications including flexible displays and sensors. Independent experts from IDTechEx forecast plastic electronics will be a \$30 billion industry by 2015, and could reach as much as \$250 billion by 2025.

Plastic Logic operates from the world's first plastic electronics Prototype Line on the Cambridge Science Park. It was spun out of Cambridge University in 2000 to build on 10 years of research and has a team of 48 employees. The company has now raised nearly \$50 million equity and venture finance from financial and industrial investors including Amadeus Capital Partners (UK), BASF (Germany), Bank of America (US), Dow Chemical (USA), Intel (US), Morningside (Hong Kong), Nanotech Partners (an international nanotechnology fund established principally by Mitsubishi Corporation of Japan), PolyTechnos Venture-Partners (Germany), Siemens (Germany) and Yasuda (Japan). Other shareholders include Cambridge Display Technology, Seiko Epson, and the University of Cambridge. Venture finance has been provided by European Technology Ventures and European Venture Partners.

For more information → [www.plasticlogic.com](http://www.plasticlogic.com)

**About BASF**

BASF Venture Capital GmbH was established in 2001 as a wholly owned subsidiary of BASF Future Business GmbH, Ludwigshafen, Germany, and participates in startup companies by providing venture capital to open up new growth potentials. In doing so, it focuses on companies with innovative business models and technologies in which chemistry is an important key to success. Investment is channeled toward companies that can demonstrate successful applications for their product developments as well as market demand. BASF also supports these companies with its expertise.

BASF is the world's leading chemical company. Its portfolio ranges from chemicals, plastics, performance products, agricultural products and fine chemicals to crude oil and natural gas. As a reliable partner to virtually all industries, BASF's intelligent solutions and high-value products help its customers to be more successful. BASF develops new technologies and uses them to open up additional market opportunities. It combines economic success with environmental protection and social responsibility, thus contributing to a better future. In 2004, BASF had approximately 82,000 employees and posted sales of more than €37 billion. BASF shares are traded on the stock exchanges in Frankfurt (BAS), London (BFA), New York (BF), and Zurich (AN).

For more information → [www.basf.com](http://www.basf.com).

**About Intel Capital**

Intel Capital, Intel's venture investment program, focuses on making minority equity investments to grow the Internet economy in support of Intel's strategic interests. Intel Capital invests in hardware, software and services companies in several market segments, including computing, networking, and wireless communications. Intel Capital has invested more than US\$4 billion in approximately 1,000 companies in more than 30 countries since 1991. Since its inception, about 160 portfolio companies

have been acquired by other companies and another 150 have gone public on various exchanges around the world. Intel Capital employs investment managers in about 25 countries worldwide. Last year alone, Intel Capital invested more than US\$130 million in about 110 deals with approximately 40 percent of its investments made outside the United States.

For more information → [www.intel.com/capital](http://www.intel.com/capital).

**About Morningside**

Morningside Technology Ventures Limited is part of the Morningside group, a global private equity and venture capital group founded in 1986 by the Chan family of Hong Kong. Since entering the China market in 1992, Morningside group has invested extensively in the printing machinery sector, the Internet and wireless sectors, outdoor and print media, biotechnology and healthcare, and education. Being one of the earliest investors in the Internet in China, Morningside group's portfolio includes a number of successful IPOs such as Sohu.com, Ctrip and The9.com. Morningside group's media investments include Media Partners International, Communication Central Group, and the Chinese editions of Forbes and InformationWeek.

For more information → [www.morningside.com](http://www.morningside.com)

**About Quest for Growth**

The Privak "QUEST FOR GROWTH" is a Pan-European investment company that invests in European technology-based growth companies in a broad range of industrial sectors such as information technology, semiconductors, telecommunications, software, electronics, biotechnology, medical devices, health-care and new materials. QUEST FOR GROWTH invests in quoted and unquoted companies.

QUEST FOR GROWTH is Belgium's first Privak and is an investment company traded on the continuous market of Euronext Brussels. The Belgian Government created the legal and fiscal framework for the Privak as a tax transparent investment vehicle specially tailored to the needs of private equity. The Privak "QUEST FOR GROWTH" is managed by Quest Management NV.

For more information → [www.questforgrowth.com](http://www.questforgrowth.com)

**Information about Plastic Logic existing investors can be found at:**

<http://www.plasticlogic.com/investors.php>

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