

## CNANO: CrayoNano signs term sheet with the EIC Fund for up to €5 million in equity funding

**Trondheim, Norway – August 27th 2021** – With reference to the press releases on the 22nd of December 2020, announcing the award of a €2.4 million grant from the EU Horizon2020/EIC Accelerator and on the 29th of March 2021 announcing an intention to invest €5 million in equity in CrayoNano.

The EIC Fund and CrayoNano have now signed a term sheet for up to €5 million in equity. The term sheet is valid for 18 months and include certain conditions from both parties to be executed. These conditions include the completion of an independent satisfactory due diligence, a validation of the CrayoNano UVC LED pilot and a parallel funding matching the EIC amount. If executed the investment will be completed on market terms.

### **Positive momentum**

“We are very pleased that we managed to finalize this term sheet. The opportunity to have the EIC Fund on board as a shareholder positions the company for the growth phase”, says CEO Jo Uthus at CrayoNano.

“I am especially pleased that we passed a very thorough technical due diligence. The external confirmation of the underlying technology is a strong support to the CrayoNano team and mission”, Uthus continues.

“There is a lot of positive momentum going on with CrayoNano. We see many opportunities and it gives us comfort to have this option” says Uthus.

### **“Control our own destiny”**

Covid-19 has limited semiconductor chip production and companies are now facing peak shortages, especially as many industries are seeing a surge in overall demand as the world is recovering from the pandemic.

CrayoNano has a solid financing and has not yet formally decided to exercise the option of additional equity. However, the up to €5 million in equity from EIC, and the matching capital from other investors, will give the company an opportunity to expand further and potentially secure more control of the supply chain.

“This could be very important going forward as the whole semiconductor industry is struggling with supply of components and long lead-times on equipment and material. This further funding will help us in securing control of our own destiny”, says Uthus.

“We are proud to announce the EIC Fund is backing this breakthrough company developing a groundbreaking technology: the first nanowire on graphene UVC LED technology able to give the efficiency, lifetime, and cost needed for mass deployment

disinfection.” said Nicklas Bergman, member of the EIC Fund Investment Committee.

### **Chosen among 4,200 companies**

The EIC Accelerator is designed for small and medium-sized enterprises (SMES) with radically new ideas underpinned by a business plan for rolling out marketable innovation solutions and with ambitions to scale up. Selected companies receive funding and they get extra acceleration services to connect with investors, corporates and likeminded entrepreneurs.

CrayoNano was selected FROM 4,200 companies.

CrayoNano’s winning proposal is titled *“The first nanowire-on-graphene UVC LED technology able to give the efficiency, lifetime, and cost needed for mass deployment disinfection.”* The project presented to EIC Accelerator represents the core of the CrayoNano technology. Through this grant the company will get access to a wide network that will enhance the commercialization and benchmarking of this groundbreaking technology.

The company’s product portfolio is designed using breakthrough nanotechnology enabling a new UVC LED chip to the market – solving the fundamental material problems in current UVC LED chips.

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#### **About CrayoNano**

CrayoNano specializes in UVC LED packaged chips for disinfection of water, surface and air based on a breakthrough, patented technology combining Graphene and nanostructures.

The company is headquartered in Trondheim, Norway applying a fab-lite model with a global supply-chain and world-wide footprint to provide our OEM customers new semiconductor devices that enable new industrial and consumer product solutions in health & safety, water purification, life science, white goods, and automotive industries. CrayoNano is registered on OTC in Norway under the ticker: CNANO.

#### **About the EIC Fund**

Established in June 2020, the European Innovation Council Fund (EIC Fund) is a breakthrough initiative of the European Commission to make direct equity and quasi-equity investments (between €500.000 and €15 million) in European high impact and

deep tech start-ups and scale ups. With a long-term perspective, the EIC Fund invests in companies from any sector, across all EU member states as well as in associated countries.

The EIC Fund aims to fill a critical financing gap and its main purpose is to support companies in the development and commercialization of disruptive technologies. This is achieved by crowding-in market players, and further sharing risk by building a large network of capital providers and strategic partners suitable for co-investments and follow-on funding.

The Fund pays particular attention to the empowerment and support of female founders as well as the ambition to reduce the innovation divide among EU countries.

