

## Press release

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## **P2i raises additional £5.5m/\$8m to support rapid international growth of liquid repellent nano-coating technology**

- £5.5m (\$8m) of new equity raised
- Ongoing technology licensing revenues in first half of financial year jump by more than 600%
- Six new multi-year license deals signed within four target markets
- Three of six largest hearing aid manufacturers signed technology license agreements
- During April 2010, more than 225,000 hearing aids manufactured worldwide were processed with Aridion™, P2i's water and oil repellent nano-coating technology for electronics – annualized rate of 2.7m units
- Presence now established across Europe, North America and Asia

**P2i, the world leader in liquid repellent nano-coating technology, has completed a £5.5m (\$8m) fund raising to provide further working capital to support its rapid international growth.**

The funding has come from existing shareholders; Naxos Capital Partners, Swarraton Partners, Porton Capital, Unilever Ventures and Rainbow Seedfund. This was the company's fourth funding round since becoming the first technology spin-out from the UK's Ministry of Defense in early 2004, raising a total of £17.2m (\$25m) in this time.

P2i's revenues have increased in the first six months of the financial year to 31 January 2010 by more than three times. Most notably, ongoing technology license revenues jumped by over 600%, which reflects the rapid take up of P2i's liquid repellent nano-coating in applications such as consumer electronics, footwear and bio-consumables (e.g. pipette tips).

P2i signed six significant new multi-year technology licensing deals in the first six months of the current financial year, in four core markets: electronics (hearing aids), lifestyle (sports footwear), energy & filtration (industrial filters) and military (clothing).

Within the past year, P2i's traction within the electronics sector has gained particular pace. In this key market, P2i has signed licensing agreements with three of the world's six largest hearing aid manufacturers. In April 2010, in excess of 225,000 hearing aids were processed with [Aridion™](#), P2i's revolutionary water and oil repellent nano-coating technology for electronics, representing an annual run rate of 2.7m units.

The company has also doubled the number of employees and scaled up its operations, which are now located across Europe, North America and Asia (China, Singapore, Thailand and Indonesia).

Carl Francis, Chief Executive of P2i, comments: "We are now really beginning to gain momentum, with our world leading liquid repellent nano-coating technology being used by a range of customers in a range of high volume products around the world. The jump in royalty revenue is a clear indication of our prospects as our customers ramp up the usage of our technology.

"We have also signed another six key multi-year licensing agreements across four sectors, which not only bodes well for our prospects, but importantly widens our industry sector exposure. A clear indication of the numerous opportunities in new markets that we are developing is that over a third of all new hearing aids worldwide were processed with our revolutionary Aridion™ nano-coating in April.

"The demand across a number of substantial international industry markets has been very strong – beyond hearing aids, we are confident of developing opportunities in the huge mobile devices market. Our customers have great confidence in adopting our technology brands, [Aridion™](#) and [ion-mask™](#), since we have a proven ability to roll out robust, scalable manufacturing solutions in their own facilities.

"We have great shareholders, and their support at such an economically difficult time has enabled us to continue to grow the business rapidly and expand on our first mover advantage in liquid repellent nano-coating technology."

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## **Notes for Editors**

### **About P2i**

[P2i](#) is the world leader in liquid repellent nano-coating technology. We make good products great by applying innovative science. Our revolutionary technology enables our customers to improve the performance of their products and protect them from the effects of water and all other liquids. This builds value by commanding premium prices and/or reducing costs.



P2i Ltd was established in 2004 to commercialize liquid-repellent treatments developed by the UK's Ministry of Defence. Now on a commercial scale, P2i's patented process has been successfully applied to a wide range of products in a [wide range of markets](#) including lifestyle, electronics, military and institutional, life sciences, energy and filtration.

In consumer sectors, the presence of P2i's technology is indicated either by [ion-mask™](#), its brand for footwear, outdoor clothing and accessories, or [Aridion™](#), its brand for electronics.

### **How the P2i technology works**

P2i's technology works by applying a nanometer-thin polymer layer over the entire surface of a product. Using an ionized gas (plasma) this layer is molecularly bound to the surface and will not leach away. The process confers superior oil *and* water repellency by reducing the surface energy to ultra-low levels – down to one third that of PTFE (polytetrafluoroethylene). In footwear and textile applications, P2i's technology also minimizes liquid absorption from outside elements and evaporated perspiration.

Tests show that P2i's patented nano-coating technology can deliver performance benefits for a wide range of materials, including polymers, metals, fabrics, leather, ceramics, glass and paper. Even complex, 3D objects incorporating several different materials can be treated successfully with the P2i process: from footwear to hearing aids, bio-consumables to filtration.