

Beringea and Northstar lead £1 Million investment round in SenseLogix

Award winning energy reduction specialists secure £1M Series A Investment Round to accelerate company growth. SenseLogix has secured a £1M series A investment round led by international venture capital firm, Beringea and regional equity company, North Star Equity Investment Partners. The series A funding round contains a mixture of private and public funding and was completed to accelerate company growth and support new technology developments. The round also included support from the Welsh Assembly Government, which is directly linked to the creation of new jobs. SenseLogix plans to create more than 12 new jobs over the next 12 months.

Jonathan Luke, SenseLogix's Chief Executive Officer, says: "We are delighted to announce that to build upon recent successes the company has closed a series A investment round to accelerate company growth and support future technology developments. It is exciting times at the company, following our successful launch at SustainabilityLive earlier this year, our recent award win, and our securing a product partnership with Marshall Tufflex for a range of pre-wired, 'SenseLogix powered' cable management solutions."

Luke continued: "What is extremely encouraging is that the investment has been completed in difficult economic market conditions, which is a testament to our technology and business model. We have seen strong early stage market traction from both end users and service partners, and we are confident our technology will provide good energy savings to end users and assist our service partners in providing enhanced, low carbon energy services to their clients."

The investment round will see the appointment of Stuart Veale, Managing Partner, Beringea, as a non-executive board member. Veale says: "SenseLogix has developed a pioneering retrofit technology to manage energy use from ICT and appliances in existing buildings and a business model that can deliver the solution to end users in a commercially viable manner. Reducing energy in the existing built environment is an important focus area for organisations needing to lower carbon emissions in what is a growing sector (Clean Technology) - making SenseLogix an attractive investment opportunity."

Ieuan Wyn Jones, Minister for the Economy and Transport, said SenseLogix operated in one of the key sectors identified in the Welsh Assembly Government's Economic Renewal programme as having high growth potential.

"I am pleased to see that backing from the Assembly Government enabled SenseLogix to access additional investment to take the company forward and will lead to the creation of a number of high quality jobs.

"Economic Renewal: a new direction highlighted the fact we would increase our focus on high-potential start ups creating high quality jobs and in this particular instance the company is developing technologies to enable organisations to cut costs, eliminate waste and provide low carbon energy services bringing long term economic and environmental benefits."

Beringea's investment will come from its ProVen VCT and ProVen Growth & Income VCT. Northstar Ventures backed the company on behalf of the Finance for Business North East Accelerator Fund. James Thomas, Investment Director at ICON Corporate Finance advised SenseLogix and co-ordinated the transaction.

Thomas added "We are delighted that SenseLogix have been able to conclude their Series A investment. They offer a truly new perspective on energy management which allows

companies to make significant savings on their IT energy consumption and the technology is already attracting the attention of some major global players. This fundraising shows that strong management teams, with defensible technology differentiation and a clear route to market can still attract significant investment from quality investors at a time when the overall environment for early stage funding remains difficult."

Earlier this month SenseLogix won an award at the Innovation & Sustainability Awards for 'Best Innovation in Green Products or Services. The Company also announced recently a partnership with Marshall Tufflex for a range of pre-wired cable management products, which will enable the EnergyLogix solution to be incorporated into retrofit, refurbishment, and new build projects to improve energy efficiency of buildings whether they are new or old.

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