



iCurie Labs, Inc. (Seoul Korea/UK)

Sector-Industry: **Nanotech Microprocessor**

Company Description

iCurie, Inc. is a world leader in the research, development and commercialization of advanced micro fluidic and nanofluidic technologies for use in nanoelectric machines and micro electromechanical (MEMS) systems. Through its subsidiaries in London, England and Seoul, South Korea, iCurie operates a technology research and development laboratory specializing in next generation cooling technologies.

Overview

Mark Gray led a series equity investments in iCurie, Inc. and iCurie Lab Holdings, LLC (together, the “Company”) in 2004 and 2005 at the invitation of the British government. The UK inward investment initiative created a unique investment and growth opportunity to relocate iCurie from Seoul, Korea to London. Gray led the structure of a \$3M Series A round in 2004 and a \$20M Series B round in 2005. Ultimately, iCurie became a publicly quoted company and garnered much attention for its micro-fluidic cooling systems (nanotech) for electronics such as PC chips and flat panel screens.

The Series A round was funded directly by Gray. The Series B round was funded by institutional and HNW investors via New York based NASD broker dealers acting as placement agents at Gray’s request.

Overview & Company Highlights

- ▶ Company was originally based in Seoul, Korea
- ▶ Gray led investment based on pre-requisite of adding suitable and appropriate senior management and controls and relocation of the Company’s to the UK
- ▶ Gray successfully recruited Hakan Wretsell as CEO (former head of Ericsson of North America – cellular)
- ▶ **Successfully recruited** Michael Karpheden, as CFO (former CFO of Ericsson of North America)
- ▶ Prepared the Company for a \$20M B round of equity, which was oversubscribed
- ▶ The Company moved from development stage to contracts with major brand name electronics firms and revenue within one (1) year of A round
- ▶ Relocated the Company’s HQ from Seoul, Korea to London, England with the assistance of the British government



Growth Model

iCurie grew from development stage to an emerging growth company with growing revenues and contracts for its technology. Manufacturing issues limited full scale production (QC issues exceeded PC and laptop manufacturer requirements). The company’s operations today are US based in Miami, FL.

Additional information is available online at www.icurie.com

Summary: The Series B equity round was done at a significant premium to the Series A round based on the value brought the Company by the Gray team in a few quarters, including; a) stronger senior management team, b) audit by Price Waterhouse Coopers c) relocation of the Company and its patent portfolio to London (with more advantageous investor conditions) and d) a path to commercialization and shareholder value.

iCurie Labs represents an investment led by Gray in the early-stage, high-technology venture capital sector. Since 2006 Gray Capital has focused primarily on middle market, government contracting firms. For additional information, please contact Gray Capital Partners: (404) 543-2230 or E: mgray@graycapital.net.