



News Release

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Elm Street Ventures' Portfolio Company Saphlux, Inc. Raises \$5 Million in Additional Funding

NEW HAVEN, CT, April 5, 2017 – Elm Street Ventures announced today that it has increased its investment in Saphlux, Inc. as part of a \$5 million Series AA financing round.

Saphlux was formed to commercialize LED technology developed by co-founder and chief scientist Professor Han Jung, chair of the department of electrical engineering at Yale University. Current LED materials for solid-state lighting experience declining efficiency under high power and have low efficiency for green light. Saphlux has developed a proprietary method to economically create semi-polar gallium nitride material that can effectively solve these issues.

The financing was led by Leyard Optoelectronics Co., Ltd., a global leader in producing LED products including outdoor displays and lighting. Its main business segment is in screen displays of very large dimensions.

The new equity will enable Saphlux to establish a pilot facility in Branford, CT in order to supply material to LED manufacturers for product development. After the technology is established, Saphlux' anticipates that its material will be widely used in automotive headlights, high-power LED lighting, mLED mobile display, semiconductor lasers and other fields.

Chen Chen, CEO of Spahlux, said, "with our first commercial plant we will be able to demonstrate the ability of Saphlux' technology to produce high-quality semi-polar material at a cost comparable to current LED materials, while overcoming their significant performance limitations. As a start-up from Yale, we feel very fortunate to have Elm Street Ventures around. They have been providing us very valuable advice and guidance, and we're very glad to have their continuous support moving forward."

“Our goal is to build successful companies by investing in and guiding local scientists, engineers and entrepreneurs,” said Christopher McLeod, a Managing Partner with Elm Street Ventures. “Since our initial investment, in less than one year the Saphlux team has made tremendous progress by producing a prototype that meets the performance specifications for high-power LED applications. We are excited to participate in financing the next step of their journey to commercialize this novel technology.”

About Elm Street Ventures

Elm Street Ventures is a seed and early stage venture capital firm located in New Haven, Connecticut, in which Yale University is the largest investor. More than half of the fund’s investments have been based on technology licensed from Yale. More information is available at <http://www.elmvc.com>

About Saphlux, Inc.

Saphlux is commercializing the semi-polar LED technology to solve efficiency droop and green gap problems in current GaN-based emitter materials. Saphlux now supplies stacking-fault-free (20-21) GaN on sapphire wafer to many leading LED manufacturers in the world. The company now operates at Branford, CT, USA.

For more information, visit <http://www.saphlux.com/>.