

OptoGaN Oy Raises 5 million euros Round of Funding for LED's to replace light bulbs

LEDs with bulb-like brightness at bulb-like price.

Helsinki, Finland, May 29, 2007 - OptoGaN, the upcoming price/performance leader in Light Emitting Diodes (LED) chips, today announced that it has closed its next round of funding led by the Nordic Venture Fund, Via Venture Partners. OptoGaN's existing investors VNT Management Oy / Power Fund I and Finnish Industry Investment Ltd also participated in the financing round. The company has the technology to replace light bulbs with LED and the new funding will mainly be used to introduce their chips to the market.

Until now LED's have in general not been bright enough for illumination purposes and the cost has been too high. With OptoGaN's patented technology it is now possible to make very bright LED's at low cost. This will open the market for LED's for general illumination.

LED's are very appealing: LED lamps will use 10-12 times less energy than traditional bulbs and 2-2½ times less than energy saving lamps. They will have an expected life time of approx. 15 years and will be able to produce light with the same colour spectrum as the sun. A total change from light bulbs to LED's is estimated to potentially reduce global energy consumption by 15% and thereby potentially also save the environment from significant green house gases.

Bernd Meyer, CEO, OptoGaN Oy says: *"We are very glad that Via Venture Partners has joined the company. With a strong financial partner like VIA and the expertise it provides, we are convinced that we will meet our aggressive targets over the coming years and becoming the leading independent LED chip manufacture."*

"OptoGaN holds the key for LED's to replace bulbs for illumination and with the global focus on energy saving we have high expectations to our investment in OptoGaN says Via Venture Partners Principal Peter Thorlund Haahr, who will join the board of OptoGaN.

VNT Management Oy / Power Fund I has focused from 2003 on Renewable and Energy Saving Technology Companies. General illumination is a huge potential market for LED's. *"VNT Management Oy / Power Fund I has been with the OptoGaN Team from the start-up phase. We believe on company success because of strong IPR and advanced technology"* says Chairman of the OptoGaN Board, Veijo Karppinen.

"OptoGaN is a good example of a truly global technology start-up company. It has been established through intensive collaboration between Helsinki University of Technology and a Russian scientist team. The technology has been developed in Finland by two Russian scientists and the semiconductor production expertise originates from Germany", states Investment Director Antti Kumm from Finnish Industry Investment Ltd.

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OptoGaN Oy in brief:

OptoGaN is a Finnish and German company with leading technology in GaN-based LEDs. OptoGaN was founded in 2004 in Helsinki by two Russian Physicists. With a research lab at the Helsinki University of Technology and a pilotline and production facilities in Dortmund OptoGaN

has the facilities to become a leading LED chip manufacturer.

Via Venture Partners in brief:

Via Venture Partners, established early 2006, is a multistage venture investor in the Nordic market to ICT growth companies. With EUR 134 million under management Via Venture Partners is one of the biggest Nordic players in the ICT segment. The main part of Via Venture Partners Fond I K/S's EUR 134 million equity is contributed by ATP (Denmark's largest pension scheme), while the remaining derives from issue of employee shares. Via Venture Partners has great focus and know how on all aspects of Nordic companies venturing into international business.

www.viaventurepartners.com

VNT Management in brief:

VNT Management Oy was founded year 2002. The first fund, Power Fund I, was raised in February 2003 with a fund size of 17 Meur. VNT Management Oy is focusing on Renewable Energy and Distributed Power Generation, Energy Saving and Clean Tech areas. VNT Management Oy was one of the first management companies having focus in above mentioned areas in Europe. The main investors are Finnish Industry Investment Ltd, insurance companies Varma and Veritas and industrial investors. VNT Management Oy is on Fund II raising phase. First closing will be in Autumn 2007. Focus will be the same as in Power Fund I. Fund raising target is 50 Meur.

Finnish Industry Investment Ltd in brief:

Finnish Industry Investment Ltd is a government-owned investment company. The company invests the proceeds accrued from the privatisation of state-owned companies in promoting the growth and internationalisation of Finnish businesses. Finnish Industry Investment invests in capital funds and also directly in companies. The targets are in all sectors. Industry Investment Ltd's investments and investment commitments amount to some MEUR 360.