

ALBION VENTURES



London Technology Fund

FOR IMMEDIATE RELEASE

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Albion Ventures and the London Technology Fund announce the sale of X-ray imaging specialist Dexela Limited to US Healthcare company PerkinElmer

Albion Ventures LLP ("Albion") and the London Technology Fund ("LTF") can today announce that their portfolio company Dexela Limited ("Dexela") has been sold to PerkinElmer Inc., a US healthcare technology leader.

Dexela is a London-based developer of innovative technologies for fast, low-dose X-ray imaging. Formed in 2005, it initially pioneered developments in breast tomosynthesis, an advanced imaging technique focused on the early detection of breast cancer. In 2009, Dexela launched a family of flat panel CMOS X-ray detectors for a range of applications including mammography, fluoroscopy, dental CT, cardiology and non-destructive testing (NDT). These products have been exported to OEMs around the world including Europe, USA, Korea and China.

PerkinElmer is a global leader in advanced technology solutions that address the world's most critical health and safety concerns. It has operations in more than 150 countries and a market capitalisation of approximately US\$3 billion.

Albion invested a total of £2.6m in Dexela, initially as lead investor in 2006, after being attracted to their optimised approach to digital imaging with low-dose X-Rays. Albion and the LTF led a syndicate which included NESTA, that invested over £3m between July 2008 and January 2009 to further exploit the growing number of commercial opportunities within the digital imaging market. Investors expect to make up to three times return on their investment.

Andrew Elder, Partner, Albion Ventures, said:

"This is an excellent result for Dexela and Albion Ventures and testament to Albion's focus in the healthcare sector. PerkinElmer is a global leader in its space and it is a significant success that they recognise the value in Dexela. At a time when UK start ups are in need of public and private funding this is a superb example of how venture capital backing can help UK small business and it is encouraging that UK talent is attractive to a US S&P 500 company such as this."

David McMeekin, Chairman of the London Technology Fund, said:

"Dexela is an excellent example of the world-class young technology companies developing in London that the fund was set up to support. We were delighted to be able to invest in the company at its early stages and look forward to Ed Bullard and his team continuing to develop Dexela's important, innovative technology as part of PerkinElmer."

ENDS

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Notes to Editors:

About Dexela

Dexela was founded in 2005 to undertake the commercialisation of tomosynthesis for breast cancer screening and other low dose medical x-ray imaging applications. The company has built a portfolio of intellectual property in this field and is a leader in the core imaging geometry IPR, computational techniques for image reconstruction and viewing workstations for tomosynthesis. Dexela developed two products implementing this IPR: Tomosynthesis reconstruction software; and DexTop breast imaging diagnostic review workstation.

In 2008 the company launched DexTop, a powerful mammography screening workstation with tomosynthesis features built in. In January 2008 Dexela acquired Aviex LLC, a business that designs and builds high performance X-ray detectors for scientific applications. The know-how of the Aviex group in combination with Dexela's software expertise enabled Dexela to develop a family of novel large area CMOS X-ray detectors. The Dexela detectors are ideal for breast tomosynthesis and mammography. In addition, they are also a major advance on existing products for fluoroscopy, dental CT, and non-destructive testing (NDT).

About PerkinElmer

PerkinElmer, Inc. is a global leader focused on improving the health and safety of people and the environment. The Company reported revenue of approximately US\$1.7 billion in 2010, has about 6,200 employees serving customers in more than 150 countries, and is a component of the S&P 500 Index.

About Albion Ventures

Albion Ventures LLP is a venture capital investor, specialising in VCTs with around £235 million under management. The business of Albion Ventures was formerly known as Close Ventures. It was acquired by its management in early 2009 from Close Brothers Group plc. In the fourteen years since the first fund was launched a dividend has been paid on every fund every year, totalling some £92 million; more than any other VCT manager.

Albion Ventures looks to invest £1-10m in a wide range of growing businesses, from technology-oriented companies to asset-based businesses. Albion Ventures is authorised and regulated by the Financial Services Authority.

About the London Technology Fund

The London Technology Fund (LTF) is London's specialist investor in new technology companies. LTF is focused on the funding gap for new, high growth technology companies based in Greater London and bridges the gap by leading and building a syndicate of investors or by completing the gap in an existing syndicate. It invests from £50,000 to over £1m in individual investment rounds, resulting in investment rounds from LTF and co-investors ranging from £100,000 to over £10m.

To date, LTF has completed 22 investments in eight companies, acting as a key investor to help secure over £27m of funding for London-based high technology companies. These investments range from a financial services software company serving the foreign exchange market, where LTF led an £800,000 round, to a company developing a vaccine for mutating viruses raising an initial £4.5m (and subsequently over £9m), where LTF was the only UK venture capital fund in the initial round alongside a major overseas corporate venture capital fund and two specialist overseas life science institutional investors. We have also joined syndicates to help other investors close important funding rounds, including a £6m funding round for a biotechnology spin-out from a leading university.

The London Technology Fund is funded by the London Development Agency and the European Regional Development Fund. It is managed by Company Guides Venture Partners Ltd, 13 Christopher Street, London EC2A 2BS, which is authorised and regulated by the Financial Services Authority.

About NESTA

NESTA, the National Endowment for Science, Technology and the Arts, is the UK's foremost independent expert on how innovation can solve some of the country's major economic and social challenges. Its work is enabled by an endowment, funded by the National Lottery, and it operates at no cost to the government or taxpayer. NESTA is a leader in its field and carries out its work through a blend of experimental programmes, analytical research and investment in early-stage companies. NESTA Investments has one of the largest portfolios of early-stage businesses in the country and is actively investing in innovative UK businesses.