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OCAS Ventures closes investment in Superconducting Fault Current Limiter technology leader Applied Superconductor Ltd.

OCAS Ventures co-leads a £3.6m funding round of Applied Superconductor Ltd (ASL) - based in Blyth, Northumberland (UK) - a specialist developer and producer of high efficiency devices for utility and industry electrical networks employing superconductor technologies. The investment is carried out via Finindus, the investment fund managed by OCAS Ventures. Co-investors in the deal are Octopus Ventures and IP Group.

The news comes a week after it was announced that Applied Superconductor Ltd — had signed a £4m contract with Rolls Royce and the Energy Technologies Institute (ETI), a public-private partnership between six global industrial companies and the UK Government, to reduce downtime from electrical power cuts.

Earlier this year it announced it had won a major contract with CE Electric UK, one of the UK's biggest electricity suppliers.

ASL chief executive Herbert Piereder said: "This constitutes a key step in our development. It will allow us to expand our market presence and operations to secure a substantial share in this rapidly developing market."

ASL has developed a device called a Superconducting Fault Current Limiter which protects electrical networks from the effects of short circuits. It provides a vital, cost effective and safe method of connecting electricity generated by renewable energy sources into the main grid without major infrastructure upgrades.

The UK's progress towards a so-called Smart Grid had been hampered by the prospect of increasing instability through the merging of lower voltage electricity from renewable sources with higher voltage electricity produced via traditional power stations.

ASL's device is triggered when a fault occurs. Within a few milliseconds it limits the short circuit currents to lower levels. That means no component or switching equipment in the system becomes overloaded and can operate safely.

Mr Piereder said: "The widespread application of Fault Current Limiters offers a huge potential for savings through reduced capital investment, speeding up the connection of renewable generation, reducing losses, getting more out of existing networks and significantly improving the quality and security of supply."



ASL was the first company to establish that Superconducting Fault Current Limiters are a key technology in the development of Smart Grids and has gained widespread attention in the energy sector for its development.

About Applied Superconductor Ltd.

Applied Superconductor Ltd. is a specialist developer and producer of high efficiency devices for utility and industry electrical networks employing High Temperature Superconductor technologies.

The current shareholders comprise of the founders Herbert Piereder and David Klaus, regional VC houses NEL Fund Managers and NorthStar Equity Investors, both based near Newcastle and New Energy, an Austrian investment Fund.

For more details: www.appliedsuperconductor.com

About OCAS Ventures

OCAS Ventures manages Finindus, an early stage investment fund. The fund is backed by two solid long-term shareholders, ArcelorMittal and the Flemish Region. Finindus invests in high potential ideas from the materials' world to build outstanding businesses, leveraging the advanced R&D competencies of OCAS, the state-of-the-art innovation center for steel applications and processing, based in Zelzate, Belgium.

For more details: www.ocasventures.com

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