PRESS RELEASE

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LEDCity secures CHF 2.6 million financing from Technology Fund and Credit Suisse

Zürich - **LEDCity has successfully closed a bridge financing round and raised CHF 2.6 million from the Technology Fund and Credit Suisse. This funding will enable the cleantech start-up to further optimize its lighting solution, accelerate the company's international expansion and fill the gap to its Series A.**

The Zurich-based start-up is developing the lighting of the future, which uses smart algorithms and sensors to save 50-70 per cent more energy than modern sensor-controlled LED lighting systems. LEDCity is nominated for this year's Green Business Award and has already made it into the top 5. In its bridge financing round, the startup has now raised CHF 2.6 million in fresh capital thanks to the Technology Fund and Credit Suisse. The Technology Fund of the Federal Office for the Environment (FOEN) supports innovative technologies for reducing CO_2 emissions with a loan guarantee and is now supporting LEDCity for the third time. 'We are thrilled to support LEDCity as the company offers a highly innovative lighting solution and is able to scale up fast. LEDCity is a perfect example of a successful climate-tech startup with an embedded focus on substantial energy savings,' adds Simone Riedel Riley, General Manager of the Technology Fund.

'Securing this debt capital is an important milestone for us as it enables further investment in our solutions and expansion efforts,' said Patrik Deuss, CEO and Founder of LEDCity. The company has already established a strong presence in Switzerland and aims to leverage this success to grow its market share in Spain and Germany and beyond. 'The Technology Fund and Credit Suisse have shown great confidence in our potential,' added Deuss. 'We're excited to partner with them as we continue to innovate and reach our vision.'

To date, the award-winning start-up has been mainly bootstrapped and has built up a well-known portfolio of more than 380 customers. The bridge financing round is now helping them to further establish their latest product development, lay the foundations for rapid international growth and scale up further. With the intended Series A, LEDCity will then use the boost gained from the strong growth of the lighting market, the energy crisis as well as governmental regulations. In this way, they want to achieve their vision of reducing energy consumption to the point where a nuclear power plant can be offset by 2030.

Management Team (f.l.t.r.: Florian Gärtner-Wyniger, CTO & Co-Founder; Patrik Deuss, CEO & Co-Founder; Patrik Kuster, CSO)

ABOUT LEDCity

LEDCity is an award-winning Zurich-based cleantech startup developing a plug-and-play intelligent lighting system that can reduce energy consumption by 90 percent. In the lighting solution, AI-optimized algorithms control the light autonomously and dynamically. As a result, rooms are only illuminated when it actually makes sense to do so. The integrated control system not only makes it possible to dispense with any external control components during construction, but also to simultaneously record data such as people movements and energy consumption in real time.

ABOUT the Swiss Technology Fund

The Technology Fund is a political instrument of the Swiss government's climate strategy. The Climate Division of the Swiss Federal Office for the Environment FOEN is responsible for its strategical implementation.

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