



## PRESS RELEASE

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### **beeOLED raises EUR 13.3m in Series A funding from world-class deep tech investors to solve the last big challenge of the OLED industry**

**The German deep tech startup will use the investment to further develop its innovative, high-efficiency, deep-blue emitter technology towards go-to-market-readiness.**

Dresden, 23 August 2023

beeOLED, a Dresden-based deep-tech startup, today announced it has raised EUR 13.3m for a Series A funding co-led by eCAPITAL and Innovation Industries. The round was joined by KBC Focus Fund as well as existing investors M Ventures (the corporate venture capital arm of Merck KGaA, Darmstadt, Germany), HTGF, TGFS, and JBN-Invest.

Founded by veterans of the OLED industry and led by serial entrepreneur and Novaled co-founder Jan Blochwitz-Nimoth, the company is aiming to solve the last major challenge of OLED displays: efficient and stable deep-blue emitters. The company will officially emerge from stealth mode presenting their progress with a presentation at the key industry event "International Meeting on Information Display" (IMID) in Busan, South Korea on August 25th.

Today, deep blue emitters in OLED displays are either stable (fluorescent emitters) or efficient (phosphorescent emitters, TADF emitters), but no market-ready technology delivers both of these important metrics at the same time. beeOLED's intra-metallic emission technology has proven high stability and high efficiency when employed in other display technologies in the past, but, so far, had not been useable in OLEDs. The beeOLED team managed for the first time to make such molecules compatible with the vacuum processing technology used in high-volume OLED display manufacturing today – a technical breakthrough, protected by several patents, that was made possible by the team's extensive know-how in ligand design. Carsten Rothe, CTO of beeOLED, explains: "Our technology seamlessly integrates into existing OLED structures and established OLED display manufacturing technology. The technology allows for 100 percent internal quantum efficiency, a prerequisite for the highest power efficiency in OLED displays."

beeOLED's CEO Jan Blochwitz-Nimoth said "It's incredible to see that after all these years, this critical issue for OLED displays still hasn't been solved. This creates a huge market potential for a materials provider. We are very happy that we not only found the solution to that issue but also were able to team up with such an amazing group of investors to fund the commercialization of this technology."

“As an early investor in the OLED space, we have seen many startups that aimed to solve this last major challenge of OLED displays. But beeOLED was able to convince us as they not only have the most promising solution but also the experienced team needed to bring such a disruptive technology to the market, especially with key experience in the OLED-materials field.” remarked Paul-Josef Patt, Managing Partner and CEO of eCAPITAL.

“Increasing the efficiency of the blue emitter in OLED displays is a key driver to reduce energy consumption in modern TVs, tablets and smartphones. Our investment into beeOLED is therefore in line with our mission to support ground-breaking deep tech startups for a more sustainable future.” added Tom van Vuren, Director at Innovation Industries.

Christian Patze of M Ventures added: “As the corporate VC of one of the largest OLED materials suppliers in the world, the potential of beeOLED’s innovation was immediately clear to us. We are very happy to have such reputable investors join us on the journey to build the next OLED materials success story in Germany.”

### **About beeOLED**

beeOLED was founded in 2020 by OLED (organic-light-emitting-diodes) industry veterans Carsten Rothe (CTO, ex Novalled, Idemitsu) and Volodymyr Senkovskyy (COO, ex Novalled) with the goal to solve the last big challenge of OLED displays. Led by serial entrepreneur and Novalled co-founder Jan Blochwitz-Nimoth, the deep tech startup develops an efficient & stable deep-blue emitter to improve displays in phones, tablets, laptops, TVs and other displays. Its technology is based on making elementary emission from atoms fit for use in today’s vacuum processed OLED displays.

### **About our Investors**

#### **eCAPITAL**

Founded in 1999, eCAPITAL is an entrepreneur-led venture capital investor focusing on early- and growth-stage deep-tech companies with a positive impact on society. eCAPITAL is based in Germany and invests with its own funds with a total volume of over € 340 million in the areas of Sustainability, Enterprise Software, Cybersecurity, IoT and New Materials. In addition to financial resources, eCAPITAL offers its portfolio companies strategic support and access to an international network of entrepreneurs, scientists, investors and founders and was lead investor in various deep-tech companies such as sonnen, Novalled and Jedox, which were sold very successfully to international corporates or investors. [www.ecapital.vc](http://www.ecapital.vc)

#### **Innovation Industries**

Innovation Industries is a Dutch deep tech venture capital firm with over €500 million in capital under management and a leading player in Western Europe. Innovation Industries invests in deep-tech with the potential to solve global challenges. Innovation Industries invests in industrial technology, med-tech, and agri & food technology. Its portfolio companies make impact through breakthroughs in energy-efficient photonic chips, climate-resilient seeds, safer & more efficient batteries, sensing technologies for better care, and more. [www.innovationindustries.com](http://www.innovationindustries.com)

#### **M Ventures**

M Ventures is the strategic, corporate venture capital arm of Merck KGaA, Darmstadt, Germany. From its headquarters in the Netherlands and offices in Germany, USA and Israel, M Ventures invests globally in transformational ideas driven by innovative entrepreneurs. Taking an active role in its portfolio companies, M Ventures teams up with management teams and co-investors to translate scientific discoveries into commercial success. M Ventures focuses on identifying and financing novel solutions to some of the most difficult challenges, through company creation and equity investments in fields that

will impact the vitality and sustainability of Merck KGaA, Darmstadt, Germany's current and future businesses.

[www.m-ventures.com](http://www.m-ventures.com)

### High Tech Gründerfonds

The seed investor High-Tech Gründerfonds (HTGF) finances tech startups with growth potential and has supported more than 700 startups since 2005. With the launch of its fourth fund, HTGF now has about 1.4 billion euros under management. Its team of experienced investment managers and startup experts support young companies with expertise, entrepreneurial spirit and passion. HTGF's focus is on high-tech startups in the fields of digital tech, industrial tech, life sciences, chemistry and related business areas. To date, external investors have injected about 5 billion euros of capital into the HTGF portfolio via more than 2,000 follow-on financing rounds. In addition, HTGF has already successfully sold shares in more than 170 companies. Fund investors in this public-private partnership include the German Federal Ministry for Economic Affairs and Climate Action, KfW Capital and 45 companies from a wide range of industries. [www.htgf.de](http://www.htgf.de)

### TGFS

TGFS Technologiegründerfonds Sachsen provides technology-oriented founders with investment capital for the seed and startup phase. The fund was first launched in 2008 by the Free State of Saxony (including ERDF funding) and Saxon financial institutions and has since supported over 100 startups. In 2023, TGFS started its third fund generation. TGFS focuses on young, innovative, technology-oriented companies that belong to the ICT, semiconductor and microsystems technology, medical technology, life science, environmental and energy technology, and new media sectors and have their registered office or place of business in Saxony, Germany. [www.cfh.de/en/tgfs-start/](http://www.cfh.de/en/tgfs-start/)

### KBC Focus Fund

KBC Focus Fund is a €50 million venture capital fund that invests in advanced technologies with a particular emphasis on semiconductor, nanotechnology and IoT. The focus is on Belgium and surrounding countries where well-known expertise centers are located. KBC Focus Fund leverages on the network and expertise of KBC Group and is managed by KBC Securities, which has a solid knowledge of the tech ecosystem in Belgium and beyond, with experienced teams in Venture Capital, M&A, Corporate Finance, and Research & Sales. As part of the KBC Group, the KBC Focus Fund aims to be long-term partners for entrepreneurs. [www.focusfund.be](http://www.focusfund.be)

### JBN Invest GmbH

JBN-Invest GmbH is the Business Angel investment vehicle of Jan Blochwitz-Nimoth, former founder and CTO & CSO of Novaled GmbH (an OLED company, exited to a group of Samsung companies in 2013) and founder and CFO of Arioso Systems GmbH (a MEMS micro-speaker company, exited to Bosch Sensortec in 2022).

*Please visit our website for further information [www.beeoled.com](http://www.beeoled.com).*

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