

Press Release – Immediate Release

PlasmaBound Seals €1.1 million Investment Round

Dublin, Ireland, 24 June 2020, PlasmaBound, a University College Dublin (UCD) spin-out, which has developed a novel surface treatment technology to enable global manufacturing industries to reduce product weight and meet fuel efficiency and carbon emissions requirements, has today announced the closing of a €1.1 million investment round.

The investment round was led by the Atlantic Bridge University Fund, with Enterprise Ireland, and a number of private investors. Legal counsel was provided by Flynn O’Driscoll.

PlasmaBound’s patented technology, called controlled polymer ablation (CPA), uses a repeatable and high-speed one-step process, involving the structural adhesive joining of lightweight materials, namely carbon and glass fibre reinforced composites.

The technology enables global players in the automotive, aerospace/space and wind turbine industries to achieve lightweighting goals with simplified and fully automated workstreams. Such workstreams generate significantly less manufacturing waste, dramatically reduces product weight and also assists industry players to achieve stringent carbon emission and fuel efficiency goals.

PlasmaBound, headquartered at NovaUCD, the Centre for New Ventures and Entrepreneurs, was co-founded in 2017 by Dr James Nicholas Barry, Alan Barry and Xavier Montibert as a spin-out from the UCD College of Engineering and Architecture, following the completion of Enterprise Ireland Commercialisation Funding.

The company is also an Enterprise Ireland High-Potential Start-Up.

Alan Barry, CEO, PlasmaBound, said, “Our CPA technology supports the accelerated adoption of lightweight composite materials into multi-material structural assemblies, by enabling reliable adhesive joining. This will allow international enterprises, who are aggressively pursuing light weighting opportunities, to meet current and future carbon emissions and fuel efficiency requirements, with no waste production, reduced reliance on metal fasteners and lower production cost through in-line operation simplification.”

He added, “We are delighted to have closed this investment round led by Atlantic Bridge University Fund which will enable us to further develop our first-generation product offering and support PlasmaBound as we scale globally.”

He concluded, "Our technology took over 5-years to develop at UCD, so today's announcement is a significant milestone for the company".

Brendan Cremen will join the PlasmaBound Board of Directors on behalf of Atlantic Bridge.

Dr Helen McBreen, Investment Director at Atlantic Bridge University Fund said, "I am very pleased to welcome UCD spin-out company PlasmaBound to the Atlantic Bridge University Fund portfolio. The company's ground-breaking technology, which has the potential to support significant reduction in carbon emissions, is an excellent example of the world-class, commercially-focused research underway at UCD and through this investment Atlantic Bridge University Fund is looking forward to helping to scale this early-stage company internationally."

Julie Sinnamon, CEO, Enterprise Ireland, said, "We are delighted to support PlasmaBound and to be part of this investment round. With more and more emphasis on reducing carbon footprint, Plasmabound is developing innovative solutions to enable manufacturers across industries to meet their current and future targets in cutting carbon emissions and generating fuel efficiency. NovaUCD continues to elevate companies such as Plasmabound that are driving advanced solutions to streamline and simplify processes in manufacturing. I wish the team luck with the project and congratulate the company on its success to date."

PlasmaBound was previously awarded €50k through the ESA Business Incubation Programme and secured an additional €40k through the competitive ESA Technology Transfer Demonstrator Fund.

ENDS

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Editor's Notes

PlasmaBound is helping industries lose weight and reduce their Carbon footprint globally. www.plasmabound.com

Atlantic Bridge has €950 million assets under management and invests in high growth technology companies globally and accelerates the scale up of companies by applying its proprietary Bridge Model into the US and Chinese markets. The firm has investment teams, offices and extensive networks in Dublin, London, Palo Alto, Munich, Paris and Beijing.

Atlantic Bridge's €60 million University Fund is focused on accelerating the commercialisation of ground-breaking research and the scaling of global businesses from University College Dublin, Trinity College Dublin and all third level research institutions. The Fund was initiated in a joint leadership collaboration between UCD and Trinity in 2015, with further support from European Investment Fund, Enterprise Ireland, Bank of Ireland and AIB. www.abven.com.

At **NovaUCD**, the hub for new ventures and entrepreneurs at University College Dublin, we nurture and support new high-tech companies as part of UCD's mission. At NovaUCD we provide purpose-built, state-of-the-art incubation facilities alongside a comprehensive business support programme for client companies such as PlasmaBound. NovaUCD has been funded through a unique public-private partnership that includes AIB Bank, Arthur Cox, Deloitte, Enterprise Ireland, Ericsson, Goodbody Stockbrokers, UCD and Xilinx. www.novaucd.ie