Cambridge Innovation Capital participates in PervasID's Series A financing to progress RFID technology

PervasID has raised £1.6 million in Series A funds and received an Innovate UK grant to progress Radio Frequency Identification technology developed at the University of Cambridge

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Cambridge Innovation Capital plc (CIC), a Cambridge-based builder of technology and healthcare companies, has participated, alongside Cambridge Enterprise, Martlet and Parkwalk, in the £1.6 million Series A funding of PervasID, an award-winning RFID (Radio Frequency Identification) technology provider. PervasID's technology was also awarded £240,000 from Innovate UK, the UK's innovation agency.

The company will use the additional funds to grow its delivery team, expand its reach into the healthcare, retail and industrial sectors and provide essential innovation for its products.

PervasID was founded in 2011 by Dr Sabesan Sithamparanathan, Dr Michael Crisp, Professor Ian White and Professor Richard Penty. The company, which is based at St John's Innovation Centre, Cambridge, has developed a passive RFID that enables highly reliable reading of standard passive RFID tags.

Since receiving its first round of funding in 2016, PervasID has expanded its product offering and now has over 30 corporate customers who use the patented technology, which achieves almost 100 per cent detection. The technology provides location information in a wide area read zone and can scale up to service larger areas, such as shops and warehouses, in order to provide better stock visibility. It can also integrate with existing alarm systems to alert of theft, making it, in the words of one of PervasID's major tier one retail customers, "arguably the best and the only solution up to the challenge facing modern retailing."

Dr Sabesan Sithamparanathan, co-founder and CEO comments, "We are very pleased to have successfully closed this funding round which will help us innovate and develop our product further. The investment we have received from local investors is a particularly proud moment for us as they are backing technology that has been pioneered at the University of Cambridge. This highlights the importance of supporting research and development at these institutions."

He continues, "Along with the Innovate UK grant, this funding will help us expand our team and therefore our expertise, which will allow us to continue to innovate our product offering in the future."

Andrew Williamson, Investment Director at Cambridge Innovation Capital, comments "PervasID's high accuracy RFID sensor technology addresses an unmet need in the retail, healthcare and industrial sectors. We are excited by advances to PervasID's technology and the growth of their team since CIC made our initial investment in 2016."

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For more information, please contact:

Cambridge Innovation Capital +44 (0)1223 764875

Andrew Williamson, Investment Director

Louise Rich, Head of Investor Relations and Communications

Consilium Strategic Communications (City, financial PR) +44 (0)20 3709 5700

Mary-Jane Elliott CIC@consilium-comms.com

Sukaina Virji

Lindsey Neville

Holdsworth Associates (local and trade PR) +44 (0)1954 202789

Rachel Holdsworth Rachel@holdsworth-associates.co.uk

About Cambridge Innovation Capital plc

CIC combines a unique relationship with the University of Cambridge with deep financial and industry links to support rapidly growing intellectual property rich companies in the Cambridge Cluster. The company is committed to building leading businesses from brilliant technologies, with the benefit of some of the most influential figures in the sector and a patient capital structure.

For more information visit www.cicplc.co.uk or follow us on Twitter at @CambsInnovation

About PervasID

PervasID is a leading RFID technology company based in Cambridge, UK. Over the last ten years it has pioneered the development of ground breaking patented RFID innovations based on original research undertaken by the University of Cambridge.

For more information visit: www.pervasid.com