

ICON advises Calyos as it raises €4.5m to commercialise its breakthrough cooling solutions

ICON advises Calyos, the leading provider of advanced two-phase cooling solutions, on its €4.5m of capital funding to further commercialize its breakthrough platform cooling solutions for Power Electronics applications and High Performance Computing (HPC) Data Centers.

The fundraising is led by new investors committed to backing high growth technology ventures and are joined on the round by existing shareholders.

The new investment enables Calyos to focus its efforts on setting up its sales and industrial organisation, expanding beyond its first partnerships into new geographies as well as enlarging its Platform Product ecosystem.

Based upon a breakthrough energy-free capillary pump, Calyos Cooling Solutions use a high performance 2-phase technology which is noise and maintenance free. It provides an efficient answer to the power densities, operating expenses as well as life time issues experienced in Power Electronics applications and High Performance Computing Data Centres.

After installing its first commercial demonstrator on an Alstom Metro trainset in Paris in early 2013, Calyos has begun in 2014 the commercial deployment of its Cooling Solutions in power conversion applications for railways, wind turbines, power transmission and industrial drives.



First commercial demonstrator on an Alstom metro trainset

The company is also working with a global HPC Data Center manufacturer and expect its first commercialisation in 2015. These represent significant market opportunities for Calyos with the addressable market estimated to be worth c\$5 billion and with the Calyos technology having being validated by major global technology partners the Company is suitably positioned to secure a significant market share over the next 5 years.

Olivier de Laet, CEO of Calyos commented “We are delighted to secure this investment which enables us to continue the commercial deployment of our Cooling Solutions whose combination of very high performance and energy efficiency is unique on the market.”

Alan Bristow, CEO of ICON who acted for Calyos on this funding round commented, “Calyos has achieved a technological breakthrough in cooling solutions which not only provides a step-change in efficiency for existing commercial applications but also opens the door to exciting higher power electronic applications where component over-heating has, up until now, been the limiting factor in their development. ICON looks forward to continuing to work with the company to ensure the capital base supports the commercial opportunities the business is executing on.”



About the Problem solved

Electronic devices suffer from heat dissipation in operating conditions. If not properly managed, this dissipation will induce temperature increases and ultimately damage heat sensitive components. This is especially true for high power semiconductor devices, such as Power Electronics Modules (IGBT) and Electronics components (CPU's, GPU's, etc.).

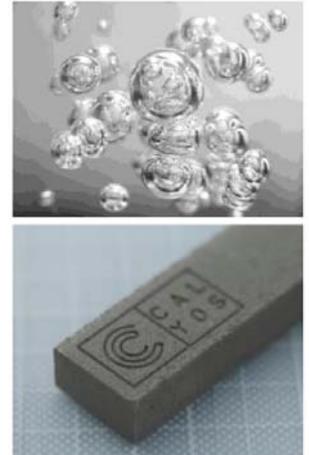
Thermal management solutions are critical system components, optimised for the end application to remove heat and release it easily to the ambient environment. These solutions consist mainly in heat sinks with or without fans, liquid cold plate, heat pipes, etc.

About the Technology

2-Phase Passive Cooling Solutions (Capillary Pumped Loop (CPL) and Loop Heat Pipe (LHP)) consist in hermetically sealed cooling circuits filled with a high performance working fluid. The circuit is composed of an evaporator (directly cooling the Electronics), a condenser (releasing the wasted heat to the ambient environment) and a reservoir (optional).

Benefiting from the "2-phase" physical effect of fluid vaporization during cooling, Calyos' systems present intrinsically higher performances than any other competing cooling solutions (Direct Air Cooling, Direct Liquid Cooling, or regular Heat Pipes).

Thanks to a breakthrough metallic porous structure (foam) inside the evaporator, the cooling fluid is naturally driven in the system by the capillary forces, avoiding the use of a mechanical pump. It is a "Green System" because the fluid is only moved by the heat dissipated by the electronics.



Calyos Porous Structure

About Calyos

Calyos is a provider of advanced Two-phase Cooling Solutions for electronics components. Based upon a passive capillary pump, Calyos' High Efficiency Platform Solutions significantly reduce the total cost of ownership (TCO) of its final users by enabling cleaner, more reliable, more powerful and energy efficient customer electronics applications. They offer significant improvements over existing cooling solutions.

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About ICON

ICON is an award winning firm of corporate finance advisers to companies and management teams in high growth technology sectors. Expert at selling companies and raising venture capital funding. ICON Corporate Finance Ltd is regulated by the Financial Conduct Authority and is a member of the BVCA.

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