

## **BREAKING NEWS**

### **PolyTechnos Funds and Sofinnova Partners co-lead EUR 10 million Series-B financing round in Varioptic**

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## **INTERVIEW : 3 QUESTIONS TO...**



### **Dirk Kanngiesser founder and Managing Partner of PolyTechnos Venture-Partners**



#### **1. Why did you choose to invest in Varioptic?**

PolyTechnos is very excited about Varioptic's outstanding technology. There is a substantial short-term market potential in the camera market for cell phones as well as medium-term market potential in other applications such as medical and automotive. We believe that Varioptic can have significant penetration in these markets. Furthermore, we are very convinced of the management team under the leadership of the CEO Etienne Paillard.

#### **2. How do you see this market growth ?**

Varioptic's technology will have an important share of the fast growing camera enabled cell phone market. We estimate that there will be approx. 350 million camera phones by 2006. Additionally, Varioptic's technology opens the door to break-through innovations far beyond multimedia applications.

#### **3. Aren't you afraid of large competition ?**

We believe that the basic research done and intellectual property developed under Bruno Berge's leadership provides reasonable protection against large competitors.

## **SOFINNOVA**



### **Alain Rodermann, partner of Sofinnova Partners**

#### **1. Sofinnova was the first investor in Varioptic. What are the reasons for your choice ?**

We were attracted to Varioptic because of its exceptionally strong intellectual property and its presence on the market for digital imaging and camera phones, which is exploding. Varioptic represents for us the ideal kind of investment in today's world of IT, and we are pleased to have supported the company since its beginning.

#### **2. What are your selection criteria for a first investment ?**

We invest in seed, start-ups and early-stage companies with ambitious projects. Personally, I always look for companies with disruptive technologies in high-growth markets, two qualities that you find in our recent investments in consumer electronics and mobile telephony. But equally important is finding the right fit with management. When we invest in a company, we know we will be working closely with the team for three to five years. So it's important to feel we are on the same wave-length and that we have the same ideas about how to build the company.

#### **3. Isn't it risky to back a company that may find itself some day up against tough competition?**

As a small company, Varioptic enjoys the great advantage of being able to react very quickly if necessary in order to fend off potential competitors. But even more important is the fact that Varioptic holds patents for the liquid lenses in Europe, Asia and the US. Patents such as Varioptic's, which really open the door to a whole new technology field, represent perhaps one out of a thousand patents filed. So the company's future development is very well protected because the barriers to entry for any potential competitors are so high.

## PATENT

### Varioptic now is the owner of the electrowetting technology patents.



Optical physics is a mature science, and there are tens of thousands of patents to own the basic patents on a major, foundational technology. Varioptic owns the two keys patents that protect the essential elements of a liquid, focusable lens, covering the concept of centering a liquid droplet and the geometry of a centering container that makes it possible to use a liquid as a lens. Bruno Berge led the research underlying these patents at the University of Grenoble, and Varioptic has acquired complete control of the patents from the University.

With patents for the electrowetting technology deposited in Europe, US and Asia in 1997 and 1999, Varioptic has been the pioneer and innovator of electrowetting technology and its founder Bruno Berge is the established world authority in this area of scientific research

## NEW DEALS



**Hannover, Germany; 18 March 2004** - Samsung Electro-Mechanics Co (SEMCO - [www.sem.samsung.com](http://www.sem.samsung.com)), and Varioptic ([www.varioptic.com](http://www.varioptic.com)) have signed a collaborative agreement for the joint development of the advanced liquid lenses based on Varioptic's patented technology, which is being applied to SEMCO's auto-focused camera module.

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## VARIOPTIC'S NEWS

### Varioptic strengthens its management team appointing CFO and VP Engineering

#### Jean-Jacques Louart, Vice President, Engineering

Mr. Louart brings 25 years of experience overseeing the launch and manufacture of electronic components, both for early stage companies and for IBM. At Pixtech, a 200 person early stage company manufacturing field effect displays, he served as VP, Operations. His achievements at Pixtech include leading the company's manufacturing efforts to drive yield rates from 10% to 70%, reduce cycle time by 30% and reduce operating costs by 30%. He also oversaw the technology transfer to outsourced production. Prior to Pixtech, Mr. Louart worked in a variety of management positions in electronics and equipment manufacturing firms, including 18 years at IBM's semiconductor manufacturing division. He has also held several consulting positions, improving manufacturing processes and instituting Total Quality Management (TQM) programs. Mr. Louart holds an MBA from the Centre de Perfectionnement aux Affaires (CPA) Paris, and is a former jet fighter pilot officer for the French air force.

#### Bernard Reymann, CFO

Mr. Reymann has 19 years of financial experience, holding a series of progressively responsible positions in electronics and food companies. His most recent position was CFO at Temex. In addition to his role as CFO at Temex, he was a member of the company's board. At Temex, Mr. Reymann had overall financial responsibility for group sales of over 100 M€ and operations at four locations in France as well as locations in four other countries. Mr. Reymann was responsible for all financial reporting, general and cost accounting, budgeting, bank relationships, and investment analysis. In addition, he oversaw the financial aspects of a large acquisition and the reorganization of a subsidiary's finance department. He has also been responsible for managing the staffs of financial, payroll and human resource departments. Mr. Reymann holds a Diplôme d'Ingenieur Commercial IES, with a specialization in audit and financial control, and has advanced financial training from IHFI (Institut de Haute Finance) and DECF.