

GLO AB ESTABLISHES NEW ENGINEERING CENTER IN SILICON VALLEY, APPOINTS NEW CEO & CLOSES SEK 170M (USD 25 MILLION) INVESTMENT ROUND

SWEDISH NANOTECHNOLOGY COMPANY TRANSITIONS TO COMMERCIAL PRODUCTION PHASE FOR FIRST-IN-WORLD SEMICONDUCTOR NANOWIRE LEDs FOR GENERAL ILLUMINATION

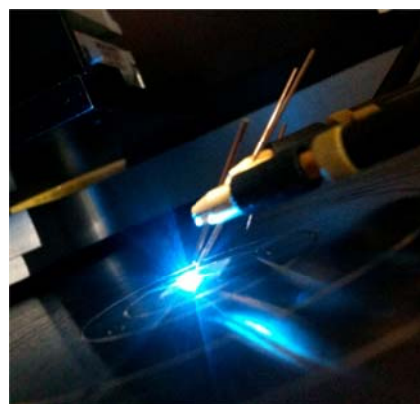
(FOR IMMEDIATE RELEASE)

Lund, London/Munich, San Bruno (California), Oslo & Stockholm – (September 29, 2010) -- Lund (Sweden) based nanowire semiconductor LED developer GLO AB today announced the closing of an SEK 170 million investment round (approximately USD 25 million) and establishment of a California-based engineering center to supplement its current efforts in Sweden and Denmark. The Company also announced appointment of Fariba Danesh as its Chief Executive Officer.

G. Russell Mortenson, GLO’s Executive Chairman, said, “We are very pleased to welcome Wellington Partners as a significant new lead investor in this round.” Wellington Partners, headquartered in London/Munich, has been one of the most successful pan-European venture capital firms and has invested in more than 100 companies throughout Europe since its founding in 1991.

Current investors joining in the round in GLO include funds advised by venture capital firms Provider Venture Partners of Stockholm, Hafslund Venture, Agder Energi Venture, and Teknoinvest of Oslo, and VantagePoint Venture Partners of San Bruno, California, all joined by LU Innovation together with LUAB, the investment arm of Lund University (Sweden), as major owners, along with the founders and employees of GLO. “We are excited to join GLO for the next step in its development – taking the technology to production,” said Bart Markus, Wellington General Partner.

In tandem, the Company announced that Fariba Danesh is its newly-appointed CEO (VD) of both GLO AB and its wholly-owned US subsidiary, GLO-USA, Inc. Ms. Danesh most recently served as a Senior Vice President & General Manager of Avago Technologies (NASDAQ: AVGO) where her responsibilities included LEDs and laser devices. During her distinguished career, she also previously served as Executive Vice President of Maxtor Corporation, Chief Operating Officer of Finisar Corporation, CEO of Genoa Corporation and Vice President of Seagate Technology.



GLO Nanowire Ultra High Brightness LED

“We welcome Ms. Danesh to the senior leadership role at GLO,” said Mr. Mortenson. “Her deep experience in III-V semiconductors and high-volume global production and business environments will be very helpful to GLO in its next stage of development.” Dr. Bo Pedersen will initially continue with GLO as Deputy Managing Director supervising the Company’s newly-expanded activities in Europe, while Ms. Danesh will be responsible for overall Company supervision and strategy globally as well as direct supervision over the newly-established

Silicon Valley (US) efforts. “I am very excited to help lead GLO in its final steps towards mass production of the world’s first nanowire-based semiconductor LED device in a commercial phase. The wafer and device engineering capabilities at the new company facilities in Sunnyvale along with the strong research team and foundation in Lund will help accelerate initial productisation of this ground-breaking technology,” said Ms. Danesh.

GLO develops novel nanowire-based LEDs at levels of brightness suitable for general illumination applications and with performance equal to or better than current state-of-the-art planar chips, yet at simultaneously dramatically lower cost by using readily available, low-cost and large area silicon substrates with mass-production friendly technologies.

Founded in September 2005 and on the Web at www.glo.se, GLO is a technology spin-out from the Nanometer Structure Consortium (“nmC”) at Lund University and is focused on commercialisation in the field of light-emitting diodes for general illumination of the heterostructured nanowire technology research of Dr. Lars Samuelson, Professor of Solid State Physics and Head of nmC, and the world-class team at Lund University. GLO controls a significant portfolio of patents and patent applications covering relevant innovations made by the Lund team and by GLO itself. The company will continue to enjoy a close working relationship with nmC and will have access under contract to relevant labs and intellectual property developed there.

Dr. Samuelson, who serves as Chief Scientific Officer of GLO in parallel to his duties at the Lund University and with nmC, also chairs GLO’s Contributing Scientific Council that includes leaders such as Prof. Federico Capasso of Harvard University and Prof. Philip Wong of Stanford University.

About Wellington Partners

Wellington Partners is one of the most successful pan-European venture capital firms. With some EUR 800 million under management and offices in London, Munich, Palo Alto and Zurich, the firm invests into companies throughout Europe that have the potential to become global leaders, in the areas of Digital Media, Cleantech, Electronics, Software and Life Sciences. Since 1998, Wellington Partners has invested in more than 100 companies in Europe and Israel. For more information please visit www.wellington-partners.com.

About VantagePoint Venture Partners

VantagePoint Venture Partners is a leader in investing in 21st century technologies and partners with entrepreneurs in the Clean Tech, Healthcare and Information Technology sectors. With an extensive industry-leading investment team of experts, a broad network of important Strategic Partners and Senior Advisors, and more than USD 4,5 billion in committed capital, the Firm has the depth of resources to help build transformative companies that are clear leaders in their fields. The Firm, headquartered in Silicon Valley USA, has investments in more than 70 companies worldwide. For more information, visit www.vpvp.com.

About Hafslund Venture

Hafslund Venture AS is a wholly owned subsidiary of Hafslund ASA. Hafslund ASA is a Norwegian company listed on the Oslo Stock Exchange and is one of the largest listed utility companies in the Nordic region. Hafslund Venture is an active owner within growth companies in renewable energy, energy related technology and concepts linked to Hafslund's value chain. Hafslund Venture is Hafslund's business area for active company development. By utilizing the Hafslund Group's competence, the business area shall achieve superior return on capital employed. To find out more about Hafslund Venture, visit Hafslund's website at <http://www.hafslund.no> .

About Agder Energi Venture

Agder Energi Venture AS is an investment company wholly owned by the energy corporation Agder Energi AS. Agder Energi is one of the leading Norwegian producers of hydroelectricity power with an average annual production of 7,8 Twh and annual turnover of NOK 8,3 bn. Agder Energi Venture invests in early phase companies within renewable energy, energy technology and IT. To find out more about Agder Energi Venture, visit its website at <http://www.aeventure.no>.

About Provider

Provider Venture Partners AB is a leading Venture Capital Partnership focusing on accelerating the growth of Nordic early and expansion stage technology companies. Provider advises a range of funds with in total SEK 3 billion under management. The current portfolio includes 25 investments in the areas of communication technologies, software and enabling technology. Since 1992 more than 90 investments have been made, making the team of 17 professionals one of the most active and experienced in the Nordic region. To find out more about Provider, visit its website at <http://www.providerventure.com>.

About Teknoinvest

Teknoinvest AS is a premier Scandinavian venture capital company headquartered in Norway, investing in areas of emerging technologies and Life Sciences sectors primarily in Scandinavia and the USA. Teknoinvest was established as the first venture capital investment company in Norway in 1984 and is one of the most successful VC's in Scandinavia according to its track record of value created for its investors. To find out more about Teknoinvest, visit its website at <http://www.teknoinvest.com>.

About Lund University

-- the Nanometer Structure Consortium (nmC)

For over 20 years Lund University has hosted a major interdisciplinary research program in nanoscience, ranging from materials science and quantum physics to applications in the areas of electronics, photonics and the life sciences. This is a centre for the development of nanotechnology and fields of science & applications based on the uniqueness of properties and opportunities offered at this nanometer length scale and utilising nmC's unique combination of scientific and intellectual competence in areas covering physics, electronics, materials science and life sciences on the nanoscale level. For more information, see nmC's website at <http://nano.lth.se> .

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