West Yorkshire business Fullsun Photovoltaics Limited was started in April 2012 and develops high concentrating photovoltaic (HCPV) modules for the utility and commercial markets.

Chief Executive Officer Hugh Rudden said: “Finance Yorkshire fill a very important gap in the market as there is quite a big hole between angel investing for new start-ups and venture capitalist style funding for larger, well-established firms.

“We’ve got a very exciting product and it’s great that something like this can continue to be developed right here in the region because of access to the sort of funding Finance Yorkshire offers.”

**The Challenge**

Fullsun Photovoltaics is currently developing the prototype for a HCPV solar module – a product the team hopes will make the company a major global player.

**The Solution**

Following a six-figure Seedcorn Fund investment from Finance Yorkshire, the company is developing the prototype and Proof of Concept.

Finance Yorkshire Investment Manager Graham Davies said: “Hugh has spent 20 years in senior management positions and has brought to market various new technologies and products in the hi-tech electronics markets.

“His Chief Technical Officer Geoffrey Duggan has 30 years industrial experience in multinationals, SMEs and start-ups, has worked with high profile names including Philips and Sharp and has been granted 11 US Patents.

“The combination of the duo’s wealth of experience and their passion for this product to be developed here in Yorkshire, mean we were keen to get involved and support the growth of Fullsun, which we hope will become a beacon company for the region.”

**Future Expectations**

Hugh said: “We are in the early stages, but in a year, once we have taken the prototype through testing, we will be looking to expand the engineering team adding at least 12 new jobs. Longer term once the company launches into production we will be looking at very significant growth and expansion.”

Graham added: “We will be working with the company to seek further funding and advice from other organisations, which have experience and connections within the high-sun regions around the world, to support the future development of the product.”
The Seedcorn Fund aims to invest in early stage innovative or technology-based ventures with the best opportunity for rapid growth.

Companies are often start-up or early stage and have the potential for high growth and good return realisation on exit. The businesses will be based on strong technological or ‘know-how’ content and will often be protectable by a patent or copyright.

Investments can be made up to £780,000 in incremental stages reflecting the growth and maturity of the business, and the managers have access to syndicate funds to allow further investment to be made over the lifetime of the company.

In addition to investment, investee companies will receive intensive support from their allocated Investment Manager who will attend most board meetings and provide help and support on strategy, planning, recruitment, IP, Fundraising and exit.

To speak to any members of the Finance Yorkshire team please call 0845 649 0000 or e-mail info@finance-yorkshire.com. Alternatively, visit www.finance-yorkshire.com or follow Finance Yorkshire on Twitter @financeyorks.

Other finance available from Finance Yorkshire:

- **Business Loans**
  - £15K - £150k
- **Equity Linked Finance**
  - £100k - £2m

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