

Oct 8, 2024

## **Meridian Innovation Secures US\$12.5 Million in Funding from Strategic Partner, Existing Investors and New Investors to Accelerate Growth**

**Singapore – October 8, 2024**

Meridian Innovation Pte Ltd, the pioneer developer of low cost, mass producible thermal imaging sensors, is pleased to announce it has raised US\$12.5 million in a funding round led by new investors, strategic partners, as well as participation from existing investors. This funding will enable Meridian Innovation to scale operations, accelerate product development and expand its reach into broader consumer and commercial markets. With this round, Meridian Innovation's total investment to date is more than US\$30 million.

Meridian Innovation is revolutionizing thermal imaging with its patented Complementary Metal-Oxide-Semiconductor ("CMOS")-based technology. Unlike traditional thermal sensors, which rely on more expensive materials and production methods, Meridian's CMOS platform guarantees a significantly lower cost of manufacturing while maintaining the highest levels of performance for the consumer and commercial markets. Over the past few years, Meridian has shipped to many customers in numerous market segments, including IoT devices; smart appliances; in-cabin automotive monitoring; AI-assisted baby monitoring and elderly care; security and safety products, as well as portable thermography instruments. Meridian is uniquely positioned to capitalize and contribute to the needs of these growing market segments which are all rapidly adopting low-cost thermal imaging sensors. Both investors and customers are embracing Meridian's compelling, patented CMOS thermal imaging sensors, due to the salient benefits of low-power consumption, together with the lower cost of a mass manufacturable CMOS process.

"As an early investor, SEEDS has been part of Meridian's remarkable journey in developing its groundbreaking CMOS-based thermal imaging technology and is proud to support the commercialisation of its products. We look forward to supporting Meridian's growth as it further optimises its production capabilities and expand its global market presence." stated Kaixin Tan, General Manager of Seeds Capital.

"We are excited to deepen our partnership with Meridian and support its mission to bring cutting-edge thermal imaging technology to mass markets. Their unique CMOS-based approach is a game-changer, not only in terms of cost but also in manufacturing scalability. We believe this investment will help Meridian Innovation to solidify its leadership in the industry and unlock new applications in our own product portfolio." said Teck Lee Chee, CEO of Moveon Technologies Pte Ltd.

"We are thrilled to have Moveon, TCVC and Hong Kong Science and Technology Parks Corporation as new investors. This funding marks a significant milestone in our journey to become the leading provider of CMOS-based thermal imaging technology. With the support of our strategic partners and investors, we are poised to scale production, bring innovative solutions to market and unlock new possibilities in consumer and commercial applications. Our CMOS-based approach gives us a clear advantage in delivering cost-effective thermal imaging sensors at scale, making thermal imaging more accessible than ever." said Hock Leow, CEO and Co-Founder of Meridian Innovation. "We are committed to constant innovation and, with this new investment, we are accelerating our product

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development. We will be shipping our 2<sup>nd</sup> generation higher resolution, 160x120, sensor in Q4 2024.”

### **About Meridian Innovation**

Meridian Innovation, headquartered in Singapore, is a pioneering developer of advanced Complementary Metal-Oxide-Semiconductor (“CMOS”) Thermal Imaging solutions with operations also in Hong Kong, USA and UK. Meridian Innovation is committed to the development of cost effective and high-performance Thermal Imaging Sensor-based solutions for commercial and consumer applications that will enable safer and better living. Meridian’s technology utilizes a unique patented approach in fabricating LWIR sensors based only on CMOS. Combining a proprietary wafer-level vacuum packaging allows Meridian to produce their sensors at lower cost and mass producible volume.

For more information on Meridian, please visit <https://www.meridianinno.com/>

### **About Moveon Technologies Pte Ltd**

Moveon Technologies Pte Ltd, founded in 2006, specializes in the design, engineering and production of precision micro-optics components & modules. Moveon’s capabilities in optics is complimented by their proprietary know-how in micro & nano-fabrication, including nanoimprint, lithography and 2- Photon Polymerization processes that are deployed to serve a wide variety of fields, including functional optics for light detection and ranging technology (LIDAR), depth sensing cameras, waveguide displays, spectrometers, eye trackers for augmented & mixed reality (AR or MR) applications and medical optics.

For more information on Moveon, please visit <https://moveon.bz/>

### **About Seeds Capital**

As the investment arm of Enterprise Singapore, SEEDS Capital catalyses smart investments into innovative Singapore-based early-stage startups with strong intellectual content and global market potential. We adopt a co-investment model, working hand in hand with institutional investors from around the world. Leveraging our collective expertise and networks, we help startups commercialise, realise their business development plans and expand globally. We focus our investments into emerging and strategic sectors aligned with national priorities, including Manufacturing, Trade & Connectivity, Human Health & Potential, Urban Solutions & Sustainability, and Smart Nation & Digital Economy.

For more information on Seeds Capital, please visit <https://www.seedscapital.sg/>

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