OceanLED Ltd sells subsidiary Lietcorp, restructures, renamed OceanLED Marine Ltd

Underwater LED lighting leader refocuses its attention and funding on its leading brand

Hinckley, Leicestershire, UK – 24 March, 2014 – For the past four years the directors of OceanLED Limited, a UK-based manufacturing facility, have been developing two distinct business divisions, the marine underwater lighting business, OceanLED, and a separate commercial non-marine lighting division, trading as Lietcorp. The reality of building these two businesses has been significant management distraction and financial stress. The parent company, OceanLED Ltd, was placed into administration on Friday 14th March in order to facilitate a management buy-out of both companies. OceanLED USA LLC is not affected.

The management of OceanLED’s marine division have now bought out the assets of the marine business and secured investor funding to continue to build the world’s leading underwater lighting company. OceanLED Marine Limited is the new company and is 100% focused on working with and serving its diverse marine customers across the world. OceanLED will continue to manufacture the worlds most popular and most widely distributed marine lighting brand in the world. The UK-based company’s product line serves a multitude of uses on board for all types and sizes of boats; from 3 meter RIBS to the largest superyachts. Continuing projects at some of the world’s most prestigious boat yards and boat builders, along with a loyal dealer network across the globe, are testament to OceanLED's advanced technical achievements, industry recognition, and constant pursuit of excellence in the field of marine lighting.

Lietcorp has been acquired by Future Energy Lighting Technologies Ltd. Lietcorp, for some time, had looked to move away from its parent company to focus on its commercial products and believes the buy-out will secure a long-term future in the lighting industry. The acquisition allows further investment in creating cutting edge lighting technology.

“Despite the slight disruption in our manufacturing and shipping schedules earlier in the year, we’re eager to continue to bring to market, and expedite the delivery of, our new Amphibian Xtreme Series and Pro Series HD Gen2 underwater lights”, said Derek Duffill, CEO. “Customers can rest assured that their OceanLED products are the best and brightest in the industry, are protected by our 2-year warranty, and that we’ll continue to lead the industry we introduced back in 2004 for many years to come.”

For more information about OceanLED Marine Limited call +44 (0) 1455 637505 or visit www.oceanled.com. To learn more about OceanLED’s world-renown underwater LED
lighting, visit www.oceanled.com, follow us on Twitter @OceanLEDltd, and ‘like’ us on Facebook.