

Sol Voltaics Closes \$17 Million in Financing Following Breakthrough in Nanowire Solar Cell Efficiency

Swedish Start-up to Accelerate Commercialization of Efficiency-Boosting Nanowire Films

LUND, Sweden—May 11, 2016—Swedish advanced materials start-up Sol Voltaics has raised a record round of \$17 million in new equity investment and grant funding to accelerate commercialization of its nanowire solar film tandem-layer technology.

The Series C funding round was led by new investor Riyadh Valley Company (RVC), the venture capital investment arm of King Saud University in Riyadh, Saudi Arabia. Long-term investors Umoe, FAM, Industrifonden, and Nano Future Invest demonstrated their continuing commitment to Sol Voltaics by contributing to the \$12.5 million in equity. In addition, the Swedish Energy Agency and the European Union's Horizon 2020 research and innovation program backed the company with over \$4.5 million in additional grants.

The new investment will bolster Sol Voltaics' efforts to bring its [nanowire-based solar efficiency boosting film](#) to market. The company recently announced a major technological breakthrough with the [successful alignment of gallium-arsenide nanowires in a thin film](#). When integrated in a tandem-junction architecture on mainstream crystalline silicon panels, Sol Voltaics' nanomaterials innovations will enable photovoltaic (PV) module efficiencies of greater than 27% — a 50% enhancement in energy generation compared to today's solar panels.

In addition to the nanowire alignment breakthrough, Sol Voltaics has progressed through several generations of development of its [Aerotaxy®](#) technology over the past few quarters. This patented process, originating out of Lund University in Sweden, is the foundation for producing nanowire solar cells and films in a cost-effective manner, a key parameter in the commercialization process.

“There is a tremendous amount of interest in a number of competing tandem-layer technologies designed to significantly boost the efficiency of existing solar modules,” said Erik Smith, CEO of Sol Voltaics. “Following our recent nanowire alignment breakthrough and several other critical technological advances, this latest investment from new and long-term partners reflects the confidence they have in Sol Voltaics' ability to become the premier commercial solution for stacked tandem-junction solar modules.”

“We are excited to be part of a company that can provide such a dynamic change to the solar industry”, said Dr. Khalid Al Saleh, CEO of RVC. “With the company's recent technology breakthroughs and nanowire efficiency world record we believe Sol Voltaics can lead the tandem solar cell revolution.”

Apricum – The Cleantech Advisory acted as financial advisor to Sol Voltaics in the transaction. According to Apricum, the capital raise represents the largest solar-technology funding round in Europe over the past 18 months.

“To overcome the physical limits of current mainstream single-junction technology, the photovoltaic industry needs to find a low-cost dual-junction technology,” said Moritz Borgmann, partner at Apricum. “Sol Voltaics, with its drop-in product, provides a game-changing yet simple solution to this problem. The great investor interest underlines how compelling the technology is.”

RVC’s investment in Sol Voltaics offers another example of Saudi Arabia’s increasing interest in the renewable energy space as the Kingdom moves toward realizing its huge potential for solar energy.

The Saudi government recently unveiled the [“Saudi Vision 2030”](#) plan, a wide-ranging economic and social policy effort that sets an initial deployment target of 9.5 gigawatts of solar and other renewable energy sources by 2023 under the new “King Salman Renewable Energy Initiative”.

About Sol Voltaics

Sol Voltaics improves the efficiency of solar energy capture, generation and storage through the use of nanomaterials. A fast-growing company with a strong intellectual property portfolio, Sol Voltaics is developing a high-volume production platform for its patented Aerotaxy® nanowire thin-film process. The company’s nanowire solar cell technology will dramatically improve the efficiency of conventional solar modules at competitive costs, contributing to a sustainable energy world. Sol Voltaics is based in Lund, Sweden.

About Riyadh Valley Company

Riyadh Valley Company (RVC) is the investment arm of King Saud University in Riyadh, Saudi Arabia. RVC is envisioned to participate in transforming Saudi Arabia's oil-based economy into a revolutionary knowledge-based economy. The company’s mission is to enhance the economic competitiveness of KSA through investment in and development of advanced technologies and innovation.

About Apricum

Apricum – The Cleantech Advisory is a transaction advisory and strategy consulting firm specialized in renewable energy technologies. Apricum’s team combines many years of corporate finance experience with an in-depth understanding of renewable energy market dynamics. Apricum has an extensive global network of strategic and financial investors, providing expertise and support to close the most favorable transactions. Apricum is headquartered in Berlin and has representative offices in the USA, UK, Saudi Arabia, Turkey, Mexico, Brazil, Argentina, India, China, Indonesia, South Korea and Japan.

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