

## Press Release

January 29, 2013, Vienna, Austria

### **crystalsol has closed a Series A round financing of EUR 8 million to continue development of flexible photovoltaic film**

crystalsol, a Vienna (Austria) and Tallinn (Estonia) based company developing an entirely new type of flexible photovoltaic film announced the closing of a Series A round financing of EUR 8 million led by Conor Venture Partners. While maintaining existing investors, crystalsol received capital from Arax Capital Partners, an Austrian investor with focus on innovative and growth-oriented Austrian high-tech companies. Public funds also contribute significantly to this round.

Jari Mieskonen, Managing Partner of Conor says, "As lead investors into crystalsol we have managed to complete a substantial financing round to continue the development of crystalsol's disruptive technology. Key focus is on ramping-up a low investment roll-to-roll pilot production line for our semi-finished photovoltaic film. This semi-finished product will allow true integration into building elements of different shapes and sizes and will thereby eliminate up to one hundred per cent of the sealing cost."

Co-founder and COO of crystalsol, Thomas Badegruber, highlights, "We have made excellent progress and are working on unique semi-transparent and colored films to better integrate photovoltaic elements into facades and roof-tops. Our flexible production process enables us to easily tailor the film according to customer specifications of the Building Integrated Photovoltaic market."

The unique advantages of crystalsol's photovoltaic film already attracted partners like EDP Innovation. The company, belonging to the Portuguese utility group EDP, signed a collaboration agreement to get preferred access to the first 200 MW of crystalsol's product.

### **About crystalsol**

crystalsol develops an entirely new type of flexible photovoltaic film mainly for integration into building elements with a significant cost and versatility advantage compared to all currently known photovoltaic technologies. Core innovations of crystalsol's technology are the unique light absorbing active layer made of crystalline semiconductor powder and the low-cost roll-to-roll production process, which ensures high throughput and yield. The crystalline semiconductor powder has a typical size of about 40 µm arranged as single layer fixed by a polymer film. The applied powder is made of the abundant materials copper, zinc, tin, sulphur and selenium (CZTS), avoiding the use of rare and expensive materials such as indium or tellurium.

crystalsol is supported by: Archimedes Foundation, Austrian Research Promotion Agency (FFG), austria wirtschaftsservice (aws), Enterprise Estonia, Klima- und Energiefonds, Technology Promotion Agency Vienna (ZIT) ([www.crystalsol.com](http://www.crystalsol.com))

### **About Arax Capital Partners**

Arax Capital Partners is an Austrian venture capital company. The investment focus concentrates on innovative and growth-oriented high-tech and bio-tech companies which require growth capital to realize their business ideas. The company is privately owned. ([www.arax.at](http://www.arax.at))

### **About Conor Venture Partners**

Conor Venture Partners Oy is a leading early-stage technology VC investing in Nordic and the Baltics. Conor invests in disruptive technologies in ICT, embedded systems, electronics, new materials and optics. Conor's main interest lies in companies which have the potential and drive to become global winners in their industry categories. The fund is privately owned and supported by local institutional investors and the European Investment Fund. ([www.conor.vc](http://www.conor.vc))

### **About Energy Future Invest**

Energy Future Invest AS (EFI) is a Norwegian venture capital company dedicated to the Cleantech sector and with main focus on Clean Energy and energy efficiency. EFI invests in growth companies in the Nordic region and the fund is managed by the advisory company Contango Kapital. The two owners behind EFI are Eidsiva Energi and Hafslund. ([www.energyfutureinvest.com](http://www.energyfutureinvest.com))

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