

## PRESS RELEASE

---

**++ embargo: Monday, 24th January 2011, 23:00 CET ++**

### **Sulfurcell Secures €18.8m Equity Funding for Expansion of its Groundbreaking Thin-film Technology for Solar Modules**

**Intel Capital leads round as investors re-up their support for the CIGSe solar module manufacturer**

**Berlin, Germany, 24<sup>th</sup> January 2011** - Sulfurcell, a global leader in CIGS/CIGSe type thin-film solar modules, today announced it has secured EUR 18.8m (USD 25m) in equity funding for the expansion and market introduction of its second generation thin-film photovoltaic (PV) technology.

CIGSe technology is known as the most promising new technology for PV modules being able to deliver modules with the same performance as conventional modules at half the cost. Since producing and shipping its first modules to customers in 2005, Sulfurcell has successfully commercialized on a mass scale, ramping-up its 35 MW facility fabrication. Sulfurcell sets itself apart by developing unique, comprehensive solutions for the BIPV, solar construction and commercial rooftop sectors.

The funding comes on the heels of Sulfurcell's recent accomplishment of manufacturing full scale thin-film modules with 12.6 % efficiency. Sulfurcell's realisation of the high-efficiency potential of CIGSe-type modules in an industrial production environment confirms the company's position as one of the leading companies in CIGS/CIGSe technology. Sulfurcell's investors have funded the acquisition of additional CIGSe equipment and ongoing R&D work targeting 14% efficiency within the next 12 to 18 months.

The financing round was led by Intel Capital, the global investment arm of Intel Corporation. Intel was joined by a group of leading European and US clean tech investors who gave a EUR 85m equity funding to Sulfurcell in July 2008, i.e. Climate Change Capital Private Equity (London), Bankinvest Group (Copenhagen), Zouk Ventures (London), Masdar Clean Tech Investments (New York) and Demeter (Paris). In addition, Sulfurcell's long-term investors who supported the company since the first financing round in 2002 contributed substantially and were led by Vattenfall Europe (Berlin) and GdF Suez (Berlin/Paris). These investors were joined by Ventegis Capital AG, IBB Beteiligungsgesellschaft and others.

Dr. Nikolaus Meyer, CEO of Sulfurcell, said: "The financing is the result of our great progress in 2010 in which we developed an industrial manufacturing process delivering thin-film modules with efficiencies over 12%, while also ramping up our brand new 35 MW production plant and fully automated manufacturing facility. This additional funding from our existing investors is a vote of confidence that will allow us to accelerate our technological progress and to solidify Sulfurcell's position as a global leader in CIGS/CIGSe technology."

"In the last 5 years, Sulfurcell has become an important provider of solutions for solar construction and building-integrated photovoltaics," said Heiko von Dewitz, Investment Director at Intel Capital which initially invested in 2008. "The investment will allow Sulfurcell to continue the successful development of its leading edge CIGSe technology. The company's efforts align well with Intel's focus on investing in the design, development and delivery of new technologies to address sustainability challenges."

### **About Sulfurcell**

In 2001, Sulfurcell was founded as a spin-off from the Helmholtz Centre for Materials and Energy, previously known as the Hahn-Meitner Institute. The company's 250 employees develop, manufacture and sell both Sulfur-based CIGS and Selenium-based CIGSe modules and solutions. Sulfurcell has received numerous awards for its cutting edge research and product development. The UK's Guardian newspaper once again recently listed the Berlin company among the "hottest 100 clean technology companies in Europe". In 2008, Sulfurcell was provided with growth financing amounting to EUR 85m by renowned international investors led by Intel Capital and Climate Change Capital. This capital was utilised for constructing a new production facility in Berlin and the intensification of Sulfurcell's for research and development work. For more information visit [www.sulfurcell.com](http://www.sulfurcell.com)

### **About Intel Capital**

Intel Capital, Intel's global investment organization, makes equity investments in innovative technology start-ups and companies worldwide. Intel Capital invests in a broad range of companies offering hardware, software and services, targeting enterprise, home, mobility, health, consumer Internet, semiconductor manufacturing and clean tech. Since 1991, Intel Capital has invested more than US \$7.5 billion in approximately 1,000 companies in more than 45 countries. In that timeframe, about 168 portfolio companies have gone public on various stock exchanges around the world and 212 were acquired in a merger. In 2007, Intel Capital invested in 166 deals for a total of US \$639 million with approximately 37% of funds invested outside the United States. For more information on Intel Capital, visit [www.intelcapital.com](http://www.intelcapital.com)

### **About Climate Change Capital Private Equity (CPE)**

CPE manages a EUR 200M clean tech private equity fund, which is one of the world's largest private equity funds dedicated to clean tech. CPE invests expansion capital into later stage companies and finances management buy-outs. CPE's goal is to back high growth clean tech companies that contribute to a lower carbon economy and a more sustainable environment and generate attractive returns for its investors. CPE is part of Climate Change Capital, a leading investment banking group specialising in the investment opportunities created by the low carbon economy with ca. US \$1.5 billion under management. For further information please visit [www.climatechangeccapital.com/private-equity.aspx](http://www.climatechangeccapital.com/private-equity.aspx).

### **About BankInvest Group – New Energy Solutions**

BankInvest New Energy Solutions venture fund was established in 2002 by the BankInvest Group. Its two funds of more than € 150 million are dedicated to clean tech and energy solutions with a geographical focus on Scandinavia, Europe and North America. The team consists of 6 investment professionals with a strong track record in management, business development, technology and financing. New Energy Solutions is part of the BankInvest Group, an asset management house established in 1969 by a group of Danish banks. The BankInvest Group has more than € 25 billion under management. For further information please visit [www.biventure.com](http://www.biventure.com).

### **About zouk ventures**

zouk ventures is an independent London based private equity fund manager with a focus on the European cleantech market. zouk's goal is to create sustainable long term returns by building strong companies and projects with tangible financial and environmental value. zouk specifically invests in two areas of this exciting growth market: clean technology companies and renewable and environmental infrastructure. Currently zouk manages three cleantech focused funds: two expansion-stage private equity funds investing in clean technology companies; and a renewable infrastructure fund focused on solar project development. zouk's investment team consists of professionals with a diverse experience base, including private equity, engineering, corporate management, investment banking and consultancy. For more information: <http://www.zouk.com/>

### **About Demeter Partners**

Demeter Partners, an independent management company based in Paris with offices in Berlin and Madrid, is managing two funds (Demeter and Demeter 2) totalising € 308 million. Demeter's investments are focused on small and medium size companies in the eco-industry (water, waste, polluted sites...) and eco-energy (renewable energies, energy efficiency, green transportation, green buildings...) sectors. Demeter's funds are sponsored by "Caisse des Dépôts" and IFP Energies Nouvelles and have been subscribed by more than 20 institutional investors such as the European Investment Fund, BNP/CARDIF, ROBECO, CIC, CNP Assurances, AXA, as well as family offices and several large corporations (GDF Suez, Veolia, Total). For more information, visit [www.demeter-partners.com](http://www.demeter-partners.com).

### **About Masdar Clean Tech Fund**

The Masdar Clean Tech Fund LP is a \$250M investment vehicle made up of commitments from Abu Dhabi Future Energy Company (ADFEC), Consensus Business Group (CBG), Credit Suisse (CS) and Siemens AG. The fund is co-managed by CS, CBG & ADFEC, and leverages Abu Dhabi's larger alternative energy initiative, known as the "Masdar Initiative," that was launched in March 2006. The Masdar Initiative is Abu Dhabi's multi-faceted project to champion the development of advanced energy technologies and promote diversified and sustainable economic growth. The initiative leverages Abu Dhabi's considerable financial resources and energy expertise into innovative solutions for cleaner, more sustainable energy production and resource conservation. For more information, visit [www.masdarctf.com](http://www.masdarctf.com).

### **About Vattenfall Europe**

Vattenfall Europe AG is a German utility group and part of the Vattenfall Group (headquartered in Sweden), a leading European energy player. Vattenfall produces, distributes and sells electricity and heat and covers all sectors of the value chain. The company has a strong customer base in Berlin and Hamburg and offers nationwide energy-related services and products. Vattenfall Europe puts a strong emphasis on regional and innovative projects and supports the creation of new employments. Vattenfall Europe Innovation GmbH is a 100% subsidiary of Vattenfall Europe AG and invests in innovative start-up companies with a focus on energy-related services and products. In addition to equity Vattenfall Europe Innovation GmbH offers excellent management expertise and the network of the group. For further information please visit [www.vattenfall.de](http://www.vattenfall.de).

### **About GdF Suez**

GdF Suez is a major player in the world energy Market. It is the 1<sup>st</sup> Company in the "utilities" sector worldwide. The Group produces, transports, distributes and sells gas, electricity and services over the 5 continents. In 2009 the Group's turnover was 79,9 Billion € with a workforce of 200 000 employees. GdF Suez's share is listed on the Euronext Paris & Brussels Stock Exchange. For further information please visit [www.gdfsuez.com](http://www.gdfsuez.com).

### **About Ventegis Capital AG**

Since 1996 Ventegis Capital AG has been a reliable and active partner in the venture capital industry. With its long-term and sustainable dedication, Ventegis assumes the role of either lead or co-investor in sophisticated consortia made up of both financial and strategic investors. With its first rate contacts Ventegis is among the established players in the German venture capital market. In the future Ventegis intends to further strengthen its market position through new investments in its preferred areas of environmental technologies and energy, industrial high tech, ICT, medical technology, software and media. At approximately 94 % the largest shareholder of Ventegis is the Berliner Effektengesellschaft AG, which is listed on the regulated market (ISIN DE0005221303). For more information, visit [www.ventegis-capital.de](http://www.ventegis-capital.de).

**About VC Fonds Berlin / IBB Beteiligungsgesellschaft mbH**

The IBB Beteiligungsgesellschaft mbH ([www.ibb-bet.de](http://www.ibb-bet.de)) manages the VC Fonds Berlin since November 2004 and the VC Fonds Technologie Berlin as well as the VC Fonds Kreativwirtschaft Berlin since December 2007. The three VC Fonds are the result of a joint initiative of the Investitionsbank Berlin (IBB) and the state of Berlin and are indirectly partly financed by resources of the European Regional Development Fund (ERDF). Since 1997 the IBB Beteiligungsgesellschaft, in consortia with partners, has placed over EUR 720M at the disposal of technology firms in Berlin. Of this, an amount of EUR 92 M was invested by the IBB as lead, co-lead or co-investor. For further information please visit [www.ibb-bet.de](http://www.ibb-bet.de).

**About Conetwork Erneuerbare Energien Holding GmbH & Co. KGaA (CEE)**

CEE is a holding company based in Hamburg, specialised in renewable energies and clean technologies, with an administrated equity capital of €100m. The company is involved in Private Equity, Venture Capital and Mezzanine investments both in clean technology companies and in power plant projects primarily in the field of photovoltaic, biogas, biomass power plants and wind parks. Under the few shareholders that are based in Germany are long term orientated institutional investors and family offices. CEE is run by Bankhaus Lampe KG who in turn are owned by Lampe Corporate Finance GmbH who have more than ten years experience in the financing of renewable energies. For further information visit [www.cee-holding.de](http://www.cee-holding.de)

**Media Contact:**

Anja Schlicht  
PRINT Communications Consultants GmbH  
Neue Schönhauser Straße 3-5  
10178 Berlin/Germany  
Tel.: +49-30-240 84-101  
Fax: +49-30-240 84-109  
[anja.schlicht@printcc.de](mailto:anja.schlicht@printcc.de)