

Sol Voltaics Closes \$9.4 Million in Funding to Bring Solink™, a High Efficiency Photovoltaic Ink, to Next Stage of Development

Company's Solink™ technology will increase efficiency of solar modules by up to 25%

LUND, Sweden – September 17, 2013 — Sol Voltaics announced today it has completed a total of \$15.6 Million (SEK 102 Million) in fresh funding by adding \$9.4 Million in an equity round to the \$6.2 Million Swedish Energy Agency loan to take its Solink™ nanomaterial for increasing the performance and energy output of solar panels into pilot production.

The round was led by Umoe, an investment company based in Norway, which had previously made an incubation level investment in Sol Voltaics. Umoe now joins Industrifonden, Nano Future Invest and Foundation Asset Management as the major shareholders of the company. Kent Janér, cleantech investor and CEO of Nektar Asset Management, also became an investor, joining veteran solar industry technologist and executive Erik Sauar, as a new private investor in Sol Voltaics.

With the investment, Sol Voltaics has reached its 2013 funding goals set earlier in the year. In June, [the Swedish Energy Agency \(SEA\)](#), Sweden's national authority for energy policy issues, provided the company a \$6.2 million (SEK 41 Million) conditional loan.

Sol Voltaics produces Solink, a gallium arsenide additive for crystalline silicon or thin-film that enables modules to convert more of the sun's light into electricity. To date, the challenge of advanced materials is that they have been expensive to produce and difficult to implement. Solink™ will increase efficiency of solar modules by up to 25% from current levels using miniscule amounts of these novel nano materials. Solink's Aerotaxy process for producing nanomaterials also dramatically reduces the cost of producing these materials while increasing uniformity and volume of production.

Solink is applied to conventional solar panels toward the end of the existing module production process with relatively inexpensive standard equipment. Solink anticipates producing functional solar cells made from gallium arsenide nanowires for demonstration by the end of 2013. Commercial production of Solink-enhanced modules will begin in 2015 and move into volume production in 2016.

“The combination of shortage of energy in the world and global warming presents a unique long term opportunity of capitalizing on a trend towards alternative energy. The technology that Sol Voltaics is developing promises to be disruptive in the solar market. Umoe is proud to be one of Sol Voltaics' major backers,” said Jens Ullveit-Moe CEO of Umoe and former chairman of REC Solar.

“With this closing we now have the resources to take the company to pilot production. Together with strategic partners, we plan to demonstrate Wave Concentrated Photovoltaics using large quantities of nanowires on commercially viable solar cells.” said David Epstein, CEO, Sol Voltaics.

Along with this round, Magnus Ryde, Chairman, welcomes two new members of the board, Thomas Moe Borseth of Umoe and independent director Kang Sun, former CEO of JA Solar and CEO of Amprius.

About Sol Voltaics

Sol Voltaics (www.solvoltaics.com) develops novel nanomaterials for enhancing solar panels and other products. The company was founded in 2008 and is focused on improving the economics of solar PV applications by generating a higher efficiency. Sol Voltaics is currently a development stage company and has received venture capital funding from Foundation Asset Management, Industrifonden, Nano Future Invest, Provider Venture, Scatec, Teknoinvest and Umoe. The company is based in Lund, Sweden.

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