

## **Nines Photovoltaics Closes Funding Round of €750,000**

- Funding to build first industrial scale silicon wafer processing tool
- Plans to double staff headcount
- €2.5 million raised to date

(22 February 2012) Dublin based solar cell manufacturing design company, Nines Photovoltaics, today announced the closing of a €750,000 round of funding. The round of funding was led by Irish clean tech investor, Simple.ie, through its Green Employment & Investment Incentive (EII) Fund and was supported by a number of key private investors including the Irish State via Enterprise Ireland. This brings the total funding raised by the company to date to over €2.5m including €1.2m through FP7 European Funding, which was announced in June 2011.

The funding will be used to recruit additional staff and to build the company's first industrial silicon wafer processing tool, which will house the disruptive technology that has been developed by the Nines Photovoltaics' team. This tool will be validated in a pilot production line in Fraunhofer ISE (Freiburg Germany) - one of only two places in the world that can certify solar cell efficiencies.

Through its breakthrough proprietary technology and equipment, the company aims to dramatically change the processes used to manufacture Solar Cells, reducing the production cost whilst also increasing cell efficiencies.

Commenting on the fundraising Edward Duffy, CEO, Nines Photovoltaics said "These are exciting times. We are innovating in a truly global market with enormous potential and are planning to export 100% of our products. We plan to equip our first production lines in Q4 2012 whilst working with Photovoltaic (PV) manufacturers across the globe."

Solar Cell manufacturers have been impacted by the global downturn, which has led to much consolidation within the industry over the last 12 months according to Simon Forsyth, CFO, Nines Photovoltaics, who explained "Our investors have seen the opportunity that this consolidation phase presents for our core proposition. Industry wide there has been a change of focus away from investment in production capacity to investment in technologies that result in cost reduction and increased cell efficiencies. This shift in focus is critical if cell manufacturers are to have an edge in this highly competitive market and our technology offers this advantage".

In addition to the cost savings, this technology will dramatically lower cell manufacturer's water consumption, enabling investment in the further scaling of their manufacturing facilities. Nines Photovoltaics is the first company to offer a processing solution, which uses a fully dry process using only Zero Global Warming Potential chemicals. Its technology will also assist in moving the solar

industry closer to “Grid Parity” – a point where solar electricity can compete on level terms with electricity generated from the burning of fossil fuels.

Commenting on the investment Elliott Griffin, CEO, BVP Investments, the investment manager for Simple.ie, said “BVP is delighted to be involved with Nines Photovoltaics. We have been tracking their progress for the past 2 years. We believe the strength of the team and their trial customers based in the heart of the German solar technology industry is a very exciting combination.”

Welcoming the announcement Greg Treston, Enterprise Ireland Head of High Potential Start ups said: “This is a very innovative and exciting high tech company and a strong example of the type of entrepreneurial businesses that contribute so much to the Irish economy. This announcement is one that we greatly welcome and we look forward to working closely with Nines Photovoltaics in further developing their business”.

### **About Nines Photovoltaics**

In 2008 the founders of Nines identified a niche area in the Photovoltaic (PV) industry to which they could apply their expertise from the Semiconductor Industry. In 2010 they collaborated with a leading German Research Institute – the Fraunhofer Institute to develop the offering further.

Nines Photovoltaics does not manufacture electricity generating solar cells but rather production enhancing technology and processes. This funding round will help build the next generation of Photovoltaic production lines.

Based in the Synergy Centre on the Tallaght IT Campus, the company is headed up by Edward Duffy CEO, Laurent Clochard CTO and Simon Forsyth CFO.

### **About BVP Investments**

BVP Investments is the Investment manager for the Simple.ie Green Employment & Investment Incentive (EII) Fund. Established in 2007, the fund has raised €6.3 million to date and is the largest investor in Irish Cleantech early stage technology companies with its portfolio of 12 companies

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