

## **Estonian photovoltaic start-up Crystalsol OÜ received EUR 2.5 million seed investment from strong Nordic VC consortium – Conor Venture Partners and Energy Future Invest – and public agencies**

**Tallinn, Estonia, August 30, 2009** – Crystalsol, a Tallinn (Estonia) and Vienna (Austria) based photovoltaic startup company, today announced that Energy Future Invest and Conor Venture Partners invest to accelerate the development of Crystalsol's revolutionary powder based photovoltaic technology.

“Being able to raise seed financing for an entirely new PV concept in times of industry consolidation proves the strength of our team and intellectual property portfolio”, says Dr. Thomas Badegruber, Managing Director of Crystalsol. “The proceeds, together with generous support by Enterprise Estonia, austria wirtschaftsservice, and the Austrian Research Promotion Agency, allow us to dramatically speed up our development process.”

Crystalsol is the world's first PV company to commercialize the currently most promising new semiconductor material, copper zinc tin sulfoselenide (CZTS) which eliminates the need for scarce metals like indium and tellurium. Crystalsol's patented Monograin Membrane technology combines the stability and efficiency of single crystalline materials with high throughput, low temperature roll-to-roll production.

Crystalsol was founded in 2008 as a spin-off company of Tallinn University of Technology. Its revolutionary technology and strong patent portfolio is the result of more than 30 years of R&D in the research laboratories of Professors Enn Mellikov and Dieter Meissner in Estonia, Germany and Austria.

“After several years of experience from investments in solar technology companies, we are happy to find and be able to invest in such a breakthrough technology”, says Harald Olderheim, Investment Manager at Energy Future Invest. “Especially the low production costs combined with low material costs make this case promising”, he points out.

“We are particularly happy to announce our first investment in Estonia in such highly interesting field of renewable energy. The sound academic semiconductor research combined with strong international business know-how makes this start-up particularly strong right to start with”, comments Jari Mieskonen, Managing Partner of Conor Venture Partners. “We also welcome Energy Future Invest - as strong energy focused VC - to the syndicate to give good support to the start-up.”

### **About Crystalsol**

Crystalsol develops an entirely new type of photovoltaic module based on a new semiconductor material and a new production process. Key innovation is the use of tiny semiconductor crystals made of CZTS (copper zinc tin sulfo-selenide), each working as a tiny solar cell. Separating the production of the semiconductor powder from module manufacturing allows for extremely efficient modules produced in roll-to-roll manufacturing at high speeds and low temperatures and eliminates the scale-up issues faced by thin film competitors. With medium term production cost below EUR 0.5 per watt peak Crystalsol will compete for the lead in low cost PV modules. ([www.crystalsol.com](http://www.crystalsol.com))

### **About Conor Venture Partners**

Conor Venture Partners Oy is a leading early-stage technology VC investing in Finland, Sweden and the Baltics. Conor invests in disruptive technologies in ICT, embedded systems, electronics, new

materials and optics. The main interest is in teams who are capable for global success. The fund is privately owned and supported by local institutional investors. ([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. EFI invests in technology companies in the Nordic region and has already investments within small scale hydro power, solar power, tidal power, heat pumps, microCHP and electricity generation from waste heat. The two owners behind EFI are Eidsiva Energi and Statkraft. ([www.energyfutureinvest.com](http://www.energyfutureinvest.com))

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