



## **NorSun secures NOK 515 million to fund capacity expansion**

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NorSun, the leading non-Asian producer of monocrystalline wafers for ultra-high efficiency solar cells, has closed a NOK 230 million equity round to double the company's production capacity, introduce new technologies, and significantly reduce unit costs. The round was led by Nysnø Climate Investments and ABN AMRO's Energy Transition Fund, investing in total NOK 160 million with the remainder coming from existing shareholders. The equity round is accompanied by an additional NOK 285 million in loans and grants from Enova and Innovation Norway, bringing the total capital to NOK 515 million.

*- In a fast-growing market for monocrystalline wafers, NorSun has developed plans to increase capacity and introduce new production technologies. We are excited to see that both new investors, Nysnø and ABN AMRO, as well as existing shareholders have found these plans attractive. In addition, substantial loans from Enova and Innovation Norway have been instrumental in securing the total financing for this project, said John Andersen, Jr., Chairman of the Board, NorSun.*

NorSun has produced n-type monocrystalline wafers for high-efficiency solar cells for more than a decade at the 450 MW capacity production facility in Årdal, Norway. Monocrystalline wafers are rapidly becoming the new standard in the solar industry. To maintain and grow its market share, NorSun will now more than double its production to 1.000 MW per year.

*- Our current production capacity has been sold out for some time and increased production capacity will be welcomed by our customers. New and substantially upgraded production technology will also enable us to reduce unit costs and remain competitive, said Sverre Ivar Fure, CEO, NorSun.*

After the capital increase, Nysnø and ABN AMRO will be among NorSun's largest shareholders next to NorSun's existing shareholders Scatec and Arendals Fossekompagni, who are also contributing in the capital increase.

Nysnø, the sovereign climate investment company, invests in technologies that provide profitable and smart solutions to the challenges of climate change.

*- The solar industry will continue to play a key role in the decarbonization of global energy supply. NorSun has a unique competitive position and a very low carbon footprint made possible by over a decade of technological improvements and a state-of-the-art production facility powered by low cost renewable hydropower. We are very excited by the future prospects of NorSun and to invest alongside strong existing and new investors, said Eivind Egeland Olsen, Investment Director in Nysnø.*

The ABN AMRO Energy Transition Fund manages a EUR 200 million private equity fund aimed at investing in companies and projects in the energy transition sectors. The fund typically makes equity capital investments in the range of EUR 10 million to 25 million and is geographically focused on West Europe.

*- Providing growth capital to NorSun to expand its capacity perfectly fits our strategy to support sustainable businesses with strong management teams in realizing their ambitions, said Frederik Deutman, Managing Director of the ABN AMRO Energy Transition Fund.*

## Press release

SpareBank 1 Markets acted as sole financial advisor in the private placement. Advokatfirmaet Haavind acted as legal advisor for the company in connection with the private placement. KPMG acted as financial due diligence provider.

Enova will support NorSun with a loan for demonstration of new energy and climate technology solutions, the first of its kind awarded under this scheme.

*- The transition to the low emission society requires front-runners that invest in highly innovative energy- and climate technologies, which are both environmentally friendly and financially sustainable. Enova's loan scheme for demonstration of new energy and climate technology solutions was designed to mitigate technological risk in demonstration projects, thus reducing the downside risk of first-of-a-kind investments in such technologies, while allowing the company to retain the upside risk, said Nils Kristian Nakstad, CEO of Enova.*

Innovation Norway has provided loans and grants for upgrades of the existing technology platform.

*- Innovation Norway has been a partner of NorSun since the very beginning. We are happy to see the results of this long-term cooperation and commitment. We hope our support will contribute to secure NorSun's role as a leading international player in the field of future oriented renewable energy, said special advisor Jan Gurvin in Innovation Norway.*

As part of the expansion NorSun will take ownership of the factory building in Årdal from Siva Eiendom As. Siva has been a very constructive partner in realizing this transfer of ownership.

NorSun is already in the process of qualifying new technologies and equipment that will be included in the expansion project. The expansion will take place in connection with the existing production facilities in Årdal with production ramp-up through 2020.

### Contact details

#### **NorSun**

John Andersen, Jr., Chairman of the Board - [john.andersen@scatec.no](mailto:john.andersen@scatec.no)

Tel: +47 90 17 40 80

Svenn Ivar Fure, CEO - [svenn.ivar.fure@norsuncorp.no](mailto:svenn.ivar.fure@norsuncorp.no)

Tel: +47 977 60 627

#### **Nysnø**

Eivind Egeland Olsen, Chief Investment Officer - [eivind.egeland.olsen@nysnoinvest.no](mailto:eivind.egeland.olsen@nysnoinvest.no)

Tel. +47 906 55 215

#### **ABN AMRO Energy Transition Fund**

Ariën Bikker, Senior Press Officer - [arien.bikker@nl.abnamro.com](mailto:arien.bikker@nl.abnamro.com)

Tel: +31 6 1276 3059

#### **Enova**

Arve Solheim, Market Manager, Industry - [arve.solheim@enova.no](mailto:arve.solheim@enova.no)

Tel. +47 98 28 39 66

#### **Innovation Norway**

Jan Gurvin - [jan.gurvin@innovasjon Norge.no](mailto:jan.gurvin@innovasjon Norge.no)

Tel. +47 90074447

#### **Siva Eiendom AS**

Lise Bartnes Aalberg, Director Real-estate - [lise.bartnes.aalberg@siva.no](mailto:lise.bartnes.aalberg@siva.no)

Tel. +47 913 83 167