

NEXWAFE GmbH Closes EUR 8 Million Financing

New funding to commission NexWafe's 5 MW EpiWafer production

Freiburg, Germany - December 11, 2017. NexWafe GmbH, a spinoff from the Fraunhofer ISE commercializing breakthrough technology for epitaxial fabrication of silicon wafers for photovoltaics, announced today the completion of Euro 8 million financing. The round was led by Saudi Aramco Energy Ventures (SAEV) and included Green Gateway Fund 2 (GGF2) advised by Wermuth Asset Management GmbH (WAM) and existing investor Lynwood (Schweiz) AG. Funds will be used for the commissioning of NexWafe's 5MW wafer production line in Freiburg, and for initial customer qualifications.

"NexWafe's technology provides superior quality monocrystalline wafers that are a drop-in replacement for current products, at dramatically reduced cost and with fewer processing steps and lower energy consumption," said Bruce Niven, Chief Investment Officer of SAEV. "We are excited to be leading this investment into NexWafe at a time when the photovoltaic market continues to expand and with the Middle East region poised for accelerating growth in renewables deployment".

Dr. Claas Helmke, Growth Partner of GGF2 commented, "We have been looking at and investing into solar technology since 1999, and this investment is one of the most exciting opportunities we have come across, both in technical and economic terms. We expect this investment to deliver outstanding financial returns and major positive impact on the environment".

"We are extremely excited to have SAEV and GGF2 joining us in transforming the silicon wafer business into a new era, within the rapidly growing photovoltaic industry" said Marina Groenberg, CEO of Lynwood. Prof. Eicke R. Weber, Chairman of NexWafe's Board added, "In addition to its economic advantage, our EpiWafer has superior qualities which can't be reached with current fabrication technologies".

About NexWafe GmbH

NexWafe GmbH headquartered in Freiburg, Germany, will supply to solar cell producers superior quality monocrystalline wafers that are fully compatible with standard cell and module fabrication processes.

In its disruptive EpiWafer process, crystalline silicon layers are deposited on seed wafers and subsequently detached to produce freestanding wafers, of any desired thickness without kerf loss.

About Saudi Aramco Energy Ventures (SAEV)

Saudi Aramco Energy Ventures is the corporate venturing subsidiary of Saudi Aramco, the world's leading integrated energy and chemicals company, with a mission to invest globally into early-stage and high growth companies with technologies of strategic importance to Aramco.

SAEV invests in upstream and downstream oil and gas, petrochemicals, renewables, energy efficiency and water sectors.

About Wermuth Asset Management GmbH & GGF2

Wermuth Asset Management GmbH is a German family office.

WAM pursues an impact-based investment approach across all asset classes with the goal to achieve high returns, as well as to have a positive impact on the environment. The Green Gateway Fund 2 advised by WAM invests in early growth stage companies with the potential to be highly profitable and have positive impact on the environment.

About Lynwood (Schweiz) AG

Lynwood (Schweiz) AG is a Swiss arm of the international investment group Lynwood founded in 2002, with focus on Eastern and Western Europe with more than \$2bn assets under management. Lynwood portfolio includes LSE premium listed firm Polymetal International Plc, one of the world's largest gold and silver producer, Waterstones - largest British bookstore and Marenco Swiss Helicopters.

About Fraunhofer ISE

The Fraunhofer Institute for Solar Energy Systems ISE in Freiburg, Germany, is the largest solar energy research institute in Europe. Focusing on energy efficiency, conversion, distribution and storage, Fraunhofer ISE contributes to an energy supply system based on renewable energies.

Further information for NexWafe: www.nexwafe.com

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