

Wermuth Asset Management Doubles Investment in Solar PV Wafer technology disruptor, NexWafe

NexWafe's Innovative Technology gets Further Venture Backing

BERLIN, Germany (19 February 2019) – Leading European impact investor, Wermuth Asset Management, has completed its second round of funding under the Green Gateway Fund 2 (GGF2) portfolio, doubling its investment in NexWafe. Until recently silicon solar wafers have been the costliest single components of a solar module, accounting for around 40 percent of the total product cost. But new wafer technology company, NexWafe, has stepped in as an industry disruptor with the development of a drop-in replacement for wafers specifically designed for future high efficiency solar cells with a low energy and material consumption during production that significantly brings down the costs.

“The historic price reduction in solar modules made solar electricity already cost competitive in many places in the world. Our EpiWafer production process has the ability to drive a further disruptive cost cut. We developed the unique technology to shape future’s energy supply” said Dr. Stefan Reber, co-founder and CEO of NexWafe. Using its disruptive kerfless technology, NexWafe produces high efficiency monocrystalline n-type wafers grown directly from chlorosilane.

The company’s process eliminates five cost- and material-intensive production steps that are used in conventional wafer production. NexWafe’s founder, Dr. Stefan Reber, and his team at the Fraunhofer Institute for Solar Energy Systems (ISE) developed a highly productive reactor to ensure mass production of the EpiWafer product.

„NexWafe’s highly innovative product, and efficient processes, make it a revolutionary breakthrough technology for the solar PV industry, and a no-brainer for investment“, said Dr. Claas Helmke, partner at Wermuth Asset Management, „The award-winning company is on the cutting edge of delivering the technological change the market is looking for.“

The additional GGF2 funding concludes last year's financing round led by Saudi Aramco Energy Ventures. The new capital will be used to commission a pilot line in Freiburg, Germany to produce wafers for customer qualification and to set the groundwork for a mass production plant in Bitterfeld, Germany.

About Wermuth Asset Management

Wermuth Asset Management GmbH (WAM) 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 Growth 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 NexWafe

NexWafe GmbH, headquartered in Freiburg, Germany, will supply superior quality monocrystalline wafers to solar cell producers that are fully compatible with standard cell and module fabrication processes. In its disruptive process, crystalline silicon layers are deposited on seed wafers and subsequently detached to produce freestanding wafers, of any desired thickness without kerf loss.