

PRESS RELEASE
All ITS contacts

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INNOTECH SOLAR HAS SECURED €6 MILLION IN FUNDING TO FINANCE PRODUCTION RAMP UP

Innotech Solar AS (ITS) has today completed a funding round of € 6 million with the investors Sustainable Technologies Funds and Northzone Ventures.

ITS makes clean energy out of today's solar cell waste.

ITS was established in March 2008. ITS' has established a specialized production process whereby high quality solar cells and modules are manufactured from non-prime cells from other solar cell producers. The first production unit is based in Narvik, Norway, and the global sales office is based in Munich, Germany.

Since its foundation a total of €11 million has been raised through equity, and also grants and soft loans from Innovation Norway.

"ITS has successfully started its first production line in Narvik. The ITS team is focused on securing quality along all stages of our production, and we will be ramping up the production volume during the next few months," says Thor Christian Tuv, CEO of Innotech Solar. "The funding needed for full scale production is secured, and commercial deliveries to our customers will commence this autumn. Despite a current challenging market, reputable international customers are ready for our products."

"We are happy to invest in this exciting new solar company" says Founding Partner & Investment Director Andre Heinz in Sustainable Technologies Funds. "ITS' prospects of making clean energy from non-prime solar cells is a perfect match for STF's philosophy. STF focus on investing in business opportunities technologies that enable more valuable use of natural resources and greatly reduced ecological impact."

"The company has in a very short time built a strong and experienced team, launched its first production unit and secured customers" says ITS Chairman Tellef Thorleifsson, General Partner in Northzone. "We are convinced that ITS will become a leading global player within its segment, and we are happy to maintain our support of ITS through this financing round. The inclusion of Sustainable Technologies as a co-investor is an important step forward in ITS' international expansion."

For further information contact

Thor Chr. Tuv, CEO
Phone: +47 959 27 203

Håvard Lillebo, CFO
Phone: +47 99 62 41 40

About ITS:

ITS is making clean energy out of today's solar cell waste. High quality solar cells and solar modules are made out of non-prime solar cells, and sold for solar power plant use. ITS new production processes has been developed specifically for the purpose of repowering non-prime cells.

- Global sales and marketing are managed by the office in München/Germany.
- Production is at the plant in Narvik/Norway.
- CEO and CTO organization is in Oslo/Norway.
- Today Innotech Solar has 28 employees and is expanding.

www.innotechsolar.com

About Sustainable Technologies Fund:

Sustainable Technologies Fund is a venture capital fund focused on Nordic Cleantech companies. The Fund invests in expansion capital companies in renewable energy, energy efficiency, renewable materials and green chemicals, recycling and purification technologies.

www.stechfund.com

About Northzone:

Northzone Ventures is a leading Nordic venture firm specializing on technology. Northzone has about €250 million under management, and is located in Oslo, Stockholm and Copenhagen. Northzone is currently holding more than 30 technology companies mainly originating from the Nordic area, and Northzone has been a lead investor in among others Stepstone, Nextgentel, Mamut and Funcom. Within clean tech Northzone is an active investor in among others Revolt Technology, Norstel, Chapdrive, Climatewell, Orecon and Beakon.

www.northzone.com