



Press release
Investinor AS invests in Innotech Solar AS

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Investinor is investing MNOK 51.7 in the Narvik-based company Innotech Solar AS, which is focusing on increasing the effectiveness of solar cells. Investinor's entry on the owner side boosts the development and strengthens the company further. New employees have in addition invested MNOK 2.3.

Innotech Solar (ITS) buys its raw material from a wide ranch of large, international solar cell manufactures; cells that are not utilised due to low efficiency. ITS specialises in getting out all the clean energy from these cells.

The company's business idea is "greener than green"; ITS is making clean renewable energy from upgraded solar cells from an industry producing renewable energy. ITS has developed the technology and production process, and are using this to upgrade the ITS solar cells and use them in their certified products. The technology development is supported by Innovation Norway and Forskningsrådet (The Research Council of Norway)

ITS' product is competitive solar modules, the main component in solar power plants. ITS is also engaged in constructing and operating complete solar power plants, giving the best financial return for the power plant owners.

Unique competitive advantage

ITS has a high-tech production process and low production costs, but is continuously working on increasing the production volume and develop new technologies. This way ITS products will stay competitive.

High speed

ITS has had a rapid growth. The company was established in spring 2008, and has grown to 42 employees, divided by head quarter and production in Narvik, administration and technology in Oslo, sales offices in Germany and China, and project development for power plants in Switzerland.

The production line in Narvik is expected to reach a volume of 27 MWp during 2010. Further expansions are already in process.

Excellent expertise

ITS has in no time build a strong team of world class expertise. Experience from Norwegian and international companies within the industry laid the foundation for ITS' rapid establishment as a company and fast implementing of projects and plans. Solid combined knowledge is also secured; the employees hold 8 PhD's, 18 Masters and 10 Bachelor's degrees, and has over 150 years of combined solar experience.

**For more information:**

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About Investinor

Investinor AS invests in Norwegian start ups and has €260 million under management. Investment focus is on companies within the energy, cleantech, maritime, marine and travel sectors. Investinor is fully owned by Innovation Norway, which is owned by the Norwegian Ministry of Trade and Industry. In Investinor's portfolio are also cleantech companies Metallkraft AS and Think Holdings AS.
www.investinor.no

About Northzone:

Northzone Ventures is a leading Nordic venture firm specializing on technology. Northzone has currently manage €355 million 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

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. STF is active investor in Havgul Clean Energy, Swebo Bioenergy, Hexaformer, Pemtec
www.stechfund.com

External advisors

Legal Due Dilligence – Arntzen de Besche and Schjødt
Financial Due Dilligence – Ernst & Young