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**Solar Junction**

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## **Solar Junction Closes \$19.2 Million Round for Scaling of Manufacturing**

*Exclusive Epi Agreement and Investment from IQE to move into High Volume Manufacturing*

SAN JOSE, Calif., Feb 13, 2012 — Solar Junction, a developer of high efficiency multi-junction cells for the concentrated photovoltaic (CPV) market, today announces the close of its Series D financial round of \$19.2 mil from current investors with an additional strategic investment and partnership from IQE. This investment and partnership is to scale up Solar Junction's manufacturing of its world record cell of 43.5% efficiency.

"I am ecstatic about the partnership with IQE and the closing of this current round," said Jim Weldon, Solar Junction founder and CEO. "In the face of all the externalities hindering solar – pricing, overseas competition, financial markets – Solar Junction has multi-megawatt orders, the financing, the manufacturing capacity and the world record for cell efficiency that will catapult CPV into newer and bigger markets."

Solar Junction closes its largest round to date of \$19.2 mil with investments from New Enterprise Associates (NEA), Advanced Technology Ventures (ATV), Draper Fisher Jurvetson (DFJ) and IQE. With the strategic partnership, Solar Junction is now able to meet demand and fulfill current and future orders with a number of CPV companies. Solar Junction will continue to engage with additional module manufacturers to further technological advances within the CPV market. Solar Junction's world record efficiency and sustainable efficiency roadmap exceeding 50% within the decade is a key enabler to reduce CPV module costs to meet the U.S. Department of Energy's \$ / 1 watt objective.

Solar Junction is currently manufacturing CPV cells at a multi-point production efficiency advantage over current market leaders. Customers immediately realize the cell's

efficiency benefit in reductions to LCOE (levelized cost of energy) and \$/watt of their CPV modules.

“This is a potentially transformational opportunity. The CPV market has reached an inflection point in terms of cost comparisons with fossil fuels and is promising impressive growth potential,” said Dr. Drew Nelson, CEO of IQE. “A combination of Solar Junction’s core materials IP and technology, together with our own IP and manufacturing capabilities, provides a compelling route to significantly higher cell efficiency and cost effective, high volume production.”

Solar Junction sought a strategic epi partner, and selected IQE due to its proven expertise in high volume epitaxy, its established reputation in the CPV market and IP, complements Solar Junction’s own technology roadmap to higher efficiencies. IQE is investing \$5 mil and receives an exclusive multi-year epi wafer supply contract with Solar Junction.

"Another Silicon Valley success story and it couldn't come at a better time," said Silicon Valley Leadership Group CEO Carl Guardino. "Jim Weldon and his team at Solar Junction are leading the U.S. in innovating our way out of the cost per megawatt wars in solar."

Solar Junction’s cells incorporate the company’s proprietary adjustable spectrum lattice-matched, A-SLAM™ technology. This financing and partnership enables Solar Junction to scale to high volume manufacturing of its world record efficiency cells for the benefit of its customers, while continuing to manufacture in the U.S.

### **About Solar Junction**

Solar Junction is a manufacturer of high efficiency III-V multi-junction solar cells based on A-SLAM™ materials. The company is dedicated to providing the industry’s highest efficiency solar cells to enable CPV as a cost effective energy solution. Founded in 2007, Solar Junction is headquartered in San Jose, California. Investors include New Enterprise Associates, Draper Fisher Jurvetson and Advanced Technology Ventures. For more information, please visit [www.sj-solar.com](http://www.sj-solar.com)

### **About IQE**

IQE is the leading global supplier of advanced semiconductor wafers with products that cover a diverse range of applications, supported by an innovative outsourced foundry services portfolio that allows the Group to provide a 'one stop shop' for the wafer needs of the world's leading semiconductor manufacturers.

## **About NEA**

New Enterprise Associates, Inc. (NEA) is a leading venture capital and growth equity firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With approximately \$11 billion in committed capital, NEA invests in information technology, healthcare and energy technology companies at all stages in a company's lifecycle, from seed stage through IPO. Since the firm's founding in 1978, NEA's experienced management team has invested in over 650 companies, of which more than 165 have gone public and more than 265 have been acquired. In the U.S., NEA has two offices in the Washington, D.C. metropolitan area and one in Menlo Park, California. In addition, New Enterprise Associates (India) Pvt. Ltd. has offices in Bangalore and Mumbai, India and New Enterprise Associates (Beijing), Ltd. has offices in Beijing and Shanghai, China. For additional information, visit [www.nea.com](http://www.nea.com).

## **About ATV**

Advanced Technology Ventures (ATV) is a bi-coastal venture capital firm with more than \$1.6 billion in capital under management. ATV supports entrepreneurial teams in several technology markets, including IT, healthcare and energy, helping to transform emerging growth companies into market leaders. For more information, visit [www.atvcapital.com](http://www.atvcapital.com).

## **About DFJ**

Draper Fisher Jurvetson ("DFJ") backs extraordinary entrepreneurs everywhere who set out to change the world. DFJ achieves its mission through its DFJ Global Network of Partner Funds. Together, DFJ and the Network manage over \$6B and have made more than 600 investments on four continents. With a 25-year history of success across diverse sectors and market conditions, DFJ has led the way investing in emerging technologies, from the Internet and life sciences to clean energy and nanotechnology. For more information visit [www.dfj.com](http://www.dfj.com).

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