



PRESS RELEASE

San Francisco, July 11, 2012

Solexel unveils ultra-thin, high-performance silicon solar cell at Intersolar

During the Intersolar North America 2012 conference, Dr. Mehrdad Moslehi, Solexel's Founder, Executive Chairman & CTO, unveiled the company's disruptive ultra-thin silicon solar cell technology. Solexel is an innovative solar PV module manufacturer, based in Milpitas, California. The company has developed ultra-thin crystalline-silicon solar cells that offer the performance, quality and reliability of the industry's best-performing cells, at significantly lower cost. Solexel's approach is based on an IP-protected technology which eliminates a dependency on the traditional silicon supply chain, and at the same time, enables unique product performance features.

Instead of the traditional polysilicon, ingot and wafering process, Solexel deposits inexpensive trichlorosilane gas on a reusable mono-crystalline silicon template, through a process called epitaxy. Through this highly controlled process, Solexel grows mono-crystalline silicon wafers with 35 μm thickness. The wafers are supported throughout the cell process, initially by the reusable template, and further in the process by a low-cost, flexible backplane that is attached to the back of each wafer. A proprietary tool releases the ultra-thin cell from its reusable template, which can be reused more than 50 times, without any degradation in cell performance. Solexel produces full-square, 156x156mm back-contact cells – the world's largest ultra-thin crystalline silicon solar cells. The company has proven cell efficiency of 19% in its fab, a world record on thin silicon, and has a roadmap towards 23.5% cell efficiency and 22% module efficiency. Thanks to the elimination of the high-cost, high-Capex process steps in the traditional silicon value chain, Solexel will manufacture solar PV modules at scale at a cost of \$0.42/Watt.

In addition to providing support to the cell, the backplane enables pliability of Solexel's cells. This leads to the avoidance of cell breakage, and enables innovative, flexible module designs. Furthermore, the backplane material is well suited for the integration of electronics to the back of the cell, to deliver cell-level shade management capabilities.

Solexel was incorporated in 2007, and has a fully operational pilot fab in Milpitas, California. The company has attracted funding from top-tier VC firms, including Kleiner Perkins Caufield & Byers, Technology Partners, DAG Ventures and Northgate Capital. Furthermore, the company recently received an investment from SunPower. The Company has raised \$37M to date in its Series C funding round from Gentry Venture Partners, GSV, and SunPower, as well as existing investors. The proceeds of the Series C fundraising will be used to build a copy-exact manufacturing line in Milpitas, to prove high-volume manufacturability. Large-scale manufacturing capacity will be built in Malaysia, where the company has signed an MOU for the construction of a plant with capacity of up to 1 GW.

Solexel will sell solar PV modules for the residential, commercial and utility-scale market segments. The combination of high efficiency, high energy yield, integrated electronics for shade management, all-black aesthetics and flexibility delivers superior value, and an industry-leading cost of electricity. The company has signed up a select group of top-tier developers and distributors, and its early-years manufacturing volume is fully subscribed by these customers. Furthermore, Solexel is working exclusively with Owens-Corning on a BIPV solar roofing shingle, with support from a \$13m DoE grant. The company expects to commence high-volume module sales in 2014.



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Media contact:

Mark Kerstens

Chief Sales & Marketing Officer

mark.kerstens@solexel.com

+1-630-362-0119

www.solexel.com