

pipeline™ exclusive - Wind turbine developer seeks Eur30 million to finance sales pipeline

The Netherlands | Wind | Technologies & Equipment | Wind turbine | Three bladed rotor system | Project finance |

Date Announced: 13-Jul-2009
Date Completed: Pending

Emergya Wind Technologies (“EWT”) BV, based in Amersfoort, The Netherlands, is a wind turbine manufacturer delivering its products on a turn-key basis. The company manufactures 900 kW turbines under the trade-name DIRECTWIND. EWT’s turbines are gearless and employ a three bladed rotor system that is directly connected (direct drive) to the multi-pole ring generator. By avoiding the use of a conventional rotor-gearbox-generator drive train, EWT significantly increases wind to power conversion, improves reliability and lowers maintenance costs. EWT is currently developing a portfolio of projects worldwide in the US and Europe where EWT generates most of its sales and in China, where the company has agreed two wind farm supply contracts for a total of 165 MW capacity, 55 MW of which is currently under construction. The project is expected to be completed in 2010. EWT is planning to launch a 2 MW wind turbine prototype by mid-2010 in China. A second prototype is expected to be built in Europe by the end of 2010. According to the company, a commercial roll out of this higher capacity product is likely to happen during 2011.

EWT commenced commercial operations in 2004. In 2009, the company hired Eric J.W. Bakker as CEO, who previously was BP’s Director of Wind Energy and completed BP’s first two wind parks in the Netherlands in 2000. During an interview with VB/Research Eric Bakker, CEO at EWT, revealed that Eur30 million is currently being sought. The money will be used as working capital in order to fulfill the expected 200 turbines sales in the next 18 months. Bakker expects this fourth round of financing to be a mixture of debt and equity, which will lead the company to breakeven by 2010. Discussions with investors have already started and the final closing of this fundraising is expected by the end of the third quarter of 2009.

Please contact Eric J.W. Bakker, CEO, on: e.bakker@ewtinternational.com for more information on Emergya Wind Technologies BV.

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Type of intelligence Fundraising

pipeline™ exclusive - Solar company eyes acquisitions to further develop the supply chain

Norway | Solar | Technologies & Equipment | Silicon | Multicrystalline wafers | Solar cell | Solar panel |

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Renewable Energy Corporation ASA (“REC”), based in Sandvika, Norway, produces silicon materials for photovoltaic (“PV”) applications and multicrystalline wafers as well as solar cells and modules. The company's business activities are organized in three divisions: REC Silicon, REC Wafer and REC Solar. REC Silicon produces silane and polysilicon for the photovoltaic and electronics industries. REC Wafer manufactures multi- and monocrystalline wafers for the PV industry. REC Solar provides solar cells and solar modules. The company employs 2,418 people amongst its headquarters, sales offices in Munich, Germany and Barcelona, Spain, and production facilities in the US, Sweden and Norway. REC reported EBITDA of NOK 3.3 billion (\$504 million) in 2008 equivalent to a margin of 40%.

In June 2009, REC raised NOK 4.5 billion (\$688 million) in a rights issue. The company stated that the money will be used to provide more financial flexibility to run its operations and develop its pipeline of projects, including an integrated manufacturing complex for the production of wafers, cells and modules in Singapore with a 740 MW wafer capacity, 550 MW cell capacity and 590 MW module capacity. This extra capacity will be operational by 2012. The subscription period will run from June 29 to July 13. Speaking to VB/Research Jon Andre Lokke, Senior Vice President and Investor Relations Officer at REC, explained that the main focus for the company is to reach grid parity as fast as possible in a wide range of regions around the world. Lokke said that the company is currently executing expansion projects across the value chain and is working to develop a robust market channel strategy. He revealed that strategic acquisitions, as well as joint ventures and partnerships, are not excluded. Lokke added that the company will typically look at downstream companies with a technology component as well as companies that are dealing with end customers. He mentioned as an example the \$40 million investment REC made in 2008 to acquire a 20% stake in Mainstream Energy LLC (“MSE”), a solar systems integration and distribution company.

Please contact Jon Andre Lokke, Senior Vice President and Investor Relations Officer, on: jon.andre.lokke@recgroup.com for more information on Renewable Energy Corporation ASA.

Renewable Energy Corporation ASA

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Sandvika – Norway

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Type of intelligence M&A (Buyside), Partnership & Other