



Press Release

Gimv and Capricorn Cleantech Fund invest EUR 4.2 million in NovoPolymers NV

This investment supports the rapid growth and expansion of NovoPolymers NV

Puurs, February 3 (7:30 AM), 2011. NovoPolymers is planning a further expansion of its Belgian plant, which produces Novopolymers' proprietary polymer based encapsulation foils. This expansion should lead to a production capacity of 1 gigawatt-peak. Moreover, the company will further strengthen its organization and capital. To this end, Novopolymers' existing shareholders Gimv and Capricorn Cleantech Fund (CCF) together invest EUR 4.2 million in the company's second financing round.

NovoPolymers (Belgium), which was founded in 2008, develops and produces innovative polymer based encapsulant films for the photovoltaic market. The films are suitable for the encapsulation of both crystalline and thin film cell technologies.

By means of a proprietary production process and formulations NovoPolymers introduced in 2010 two very competitive high performance encapsulant products. These foils have a number of advantages for the module manufacturer towards production efficiency and ease of application. During 2010 a 500 MWp equivalent plant was built and put in operation. The current expansion should double the production capacity, to reach 1 GWp by early 2012. A series of new encapsulant products, coming out of the R&D pipeline, will be marketed in the next months. To support its steep growth NovoPolymers is significantly investing in people to further strengthen R&D, operations and sales.

During 2010 NovoPolymers has also successfully developed a first customers base in different PV clusters inside and outside Europe.

The company's existing shareholders Gimv and CCF have expressed their confidence in NovoPolymers by further funding the company's growth with an additional EUR 4.2 million to accommodate this capacity and organization expansion. This capital increase comes on top of the EUR 3.0 million that the company already raised in early 2009.

Johan Declerck, CEO NovoPolymers: *"Early 2008, our vision was to bring innovation in encapsulation hand in hand with significant production capacity, as we believe this is the only way forward for an emerging industry in renewable energy to become sustainable. With this capital round we are on schedule to get our first plant to a necessary 1 GWp scale. On top we have reassured by this round that*



our R&D pipeline can continue to design innovative products and our organization can be strengthened with top quality key personnel.”

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About Gimv

Gimv is a European investment company with 30 years experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and manages around 1.8 billion EUR (including third parties' funds). Gimv invests in buyouts and provides growth financing to established companies. For this Gimv has four local teams in Belgium, the Netherlands, France and Germany. Through the Gimv-XL fund growth capital is invested in larger companies in Flanders. In high-tech sectors Gimv invests venture capital through its specialised teams in Life Sciences, Technology and Cleantech.

In the Benelux Gimv also focuses on infrastructure projects with its funds DG Infra+ and DG Infra Yield. Also, Gimv is active in Central and Eastern Europe through funds and joint ventures.

More information on Gimv can be found at www.gimv.com

About Capricorn Venture Partners

Capricorn Venture Partners is a pan-European manager of venture capital funds seeking to invest in technology based growth companies. Capricorn is investing out of its Capricorn Cleantech Fund and its Capricorn Health-tech Fund.

The Cleantech Fund invests in European growth companies developing innovative breakthrough technologies in the fields of renewable energy and energy efficiency, water purification and re-use, biobased material conversion and biorefinery platforms, clean air, climate change, green chemistry and advanced materials, materials recovery and recycling. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and a broad industrial experience. The Capricorn Cleantech Fund benefits from investment by the European Investment Fund through the "Competitiveness and Innovation Framework Programme" of the European Union.

Further information can be found at www.capricorn.be