



PRESS RELEASE

Puurs, Wednesday *March 21th (7:30 AM)*, 2012.

Gimv, Capricorn Cleantech Fund and SFPI-FPIM jointly subscribe to a EUR 5.4 million capital increase of NovoPolymers NV

With this capital increase, NovoPolymers NV will accelerate its innovation roadmap and internationalization in the global solar industry.

NovoPolymers is a unique, innovation driven company specialized in the design and conversion of polymer formulations into photovoltaic encapsulant sheets. Encapsulants are a critical and crucial component of crystalline silicon as well as thin-film based photovoltaic modules.

NovoPolymers has recently developed a new range of innovative encapsulants for Photovoltaic (PV) modules offering cost optimization and other benefits such as significant more power output next to increased durability. The new products are either already launched (NovoVellum[®] MF01, NovoVellum[®] FW01) or are under scrutiny in IEC certification tests with preferred partners. With the substantially enlarged product offering the company is taking now the first steps on its global expansion with a prime focus on Asia.

With this capital round, the shareholders' consortium has been extended with a new, financially strong investor, being SFPI-FPIM (Société Fédérale de Participations et d'Investissement - Federale Participatie- en Investeringsmaatschappij), whilst existing investors Gimv and Capricorn Cleantech Fund committed further support to the growth of the company. Adding SFPI-FPIM as an investor is a significant milestone in the establishment of NovoPolymers as a trend setting player in the global photovoltaic industry. On top of the EUR 5.4 million capital increase, SFPI-FPIM also made available extra funds to specifically support NovoPolymers' strive to create a strong presence in Asia.

Founded in 2008, NovoPolymers developed its first formulations and created a first industrial footprint in Europe in 2010. NovoPolymers supplies both crystalline and thin film module



manufacturers with its products. During 2011, the company achieved its first sales outside Europe.

“We are in a sense unique amongst the top 4-5 encapsulant suppliers with our innovative portfolio as well as our production platform. In fact, we are the only company who offers a multilayer encapsulant solution that combines enhanced functionality, higher output and cost control, whilst not compromising the quality,” says **Johan Declerck**, founder and CEO of **NovoPolymers**.

Johan De Ketelbutter, of the **SFPI-FPI**, on this transaction: *“The vision of continuous innovation in combination with smart cooperation with strong partners who already demonstrated to have winning sustainable business models in the photovoltaic industry, whilst cherishing the human capital and choosing for a European headquarters in Belgium is a model that we subscribe and fully support.”*

“It is quite remarkable to see in a start-up company such a broad pallet of innovative and industrial know-how. We are happy to further support the ambitious management team in the global expansion of the company,” adds **Bart Diels**, partner at **Gimv**.

“In close collaboration with its customers, Novopolymers is offering further improvements to the performance of photovoltaic modules, hereby reducing the unit cost per Watt-peak. Only continuous technology improvements will ensure that photovoltaic technology will play a significant role in a sustainable energy future,” says **Steven Levecke**, Investment Manager at **Capricorn Cleantech Fund**.

More info:

<p>NovoPolymers NV Mr Johan Declerck, CEO Rijksweg 8A, 2780 Puurs - Belgium</p> <p>T +32 3 820 14 50 M +32 474 99 64 41 E johan.declerck@novopolymers.com</p>	<p>Gimv Mr Bart Diels, Partner Karel Oomsstraat 37 - 2018 Antwerpen - Belgium</p> <p>T +32 3 290 21 41 E bart.diels@gimv.com</p>
<p>Capricorn Venture Partners Dr Jos B. Peeters, Managing Director Lei 19/1, B-3000 Leuven - Belgium</p> <p>T +32 16 28 41 00 E jos@capricorn.be</p>	<p>SFPI-FPIM Mr. Johan De Ketelbutter, Av.Louise-Louizalaan 32-46A bus/bte 4 1050 Brussel-Bruxelles - Belgium</p> <p>T +32 2 548 52 06 E J.DeKetelbutter@sfpi-fpim.be</p>



About Gimv

Gimv is a European investment company with 30 years' experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around EUR 1.8 billion of assets (including third parties' funds).

Gimv invests in buyouts and provides growth financing to established companies. Gimv also provides venture capital to companies operating in the Life Sciences, Technology and Cleantech industries. For this Gimv can also call on local teams in Belgium, the Netherlands, France and Germany, as well as an extended international network of experts.

Gimv approaches specific activities or certain countries through specialised funds, at times in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+ and DG Infra Yield.

Further information can be found at: www.gimv.com.

About Capricorn Venture Partners

Capricorn Venture Partners is an independent pan-European manager of venture capital funds that invest in innovative European companies with technology as competitive advantage. Capricorn Venture Partners is the managing director of the Capricorn Cleantech Fund and the Capricorn Health-tech Fund. Capricorn Venture Partners is also the manager of Quest for Growth, quoted on the NYSE Euronext, Brussels and the investment advisor of the Quest Cleantech Fund, a compartment of the Quest Management Sicav, registered in Luxembourg.

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

About SFPI-FPIM

The Federal Holding and Investment Company (Federale Participatie- en Investeringsmaatschappij / Société Fédérale de Participations et d'Investissement) was created on 1 November 2006 as a result of the merger between the Federal Participation Company and the Federal Investment Company, two public holding companies that each have their own history. The federal government is the sole shareholder in the Federal Holding and Investment Company. The Federal Holding and Investment Company (FHIC) centrally manages the federal government's shareholdings, cooperates with the government on specific projects and pursues its own investment policy in the interests of the Belgian economy. The FHIC has three core businesses:

- acquiring shareholdings in public and private companies that are of strategic importance in terms of federal policy;
- investing in companies with an attractive social value in one of the FHIC's priority sectors;
- cooperating on policy matters with the federal government and working on behalf of the government to implement specific projects.

Further information can be found at: www.sfpi-fpim.be