

Cleanergy becomes Azelio and raises 100 million SEK in oversubscribed private placement

Cleanergy changes its name to Azelio and accelerates the commercialization of its unique solar energy technology. Azelio can offer distributed electricity at a low cost at all hours of the day, thanks to its unique storage solution. Azelio has just completed a substantially oversubscribed private placement of 100 million SEK, taking total amount raised to over a billion SEK.

Cleanergy changes its name to Azelio, as a representation of its solar focus and to better differentiate from the competition on the global arena. The company has a technology in the form of Stirling Concentrated Solar Power (CSP) with Thermal Energy Storage (TES) for clean electricity distribution at a very competitive cost at all hours of the day. Furthermore, the technology is uniquely modular and can thus be built in sizes ranging from small installations to very large.

There has been very significant interest in Azelio and its solutions. A capital raising was completed last week ahead of a planned listing on the stock exchange. The 100 million SEK private placement was substantially over-subscribed, taking total raised capital in private markets since inception to over a billion SEK.

Azelio's international activities are accelerating. Partnering with key industry players has given Azelio the opportunity to establish itself on prominent solar markets. The partnership with Masen (Moroccan Agency for Sustainable Energy) is one important milestone. Masen and Azelio will now together execute a verification project of the Stirling CSP and TES product.

“The name Azelio distinguishes us on the global market, helping our international establishment plan. It is clear that our technology of Stirling CSP with TES is attractive, addressing one of the major global challenges of clean electricity supply with a unique solution. By raising over 100 million SEK in the recent capital raising, we can now accelerate on our way to commercialization,” says Jonas Eklind, CEO of Azelio.

On June 14th 2018, a demonstrator of the revolutionizing Thermal Energy Storage solution is presented in Åmål, Sweden.

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About Azelio

Azelio is a privately held Swedish high-tech SME specialized in Stirling engine-based renewable energy systems, with a highly efficient Concentrated Solar Power (CSP) solution with low cost and modular multi-hour Thermal Energy Storage (TES). This technology is revolutionizing for its unique ability to generate clean electricity to a low cost, at all hours of the day. The company has its headquarters in Gothenburg, with 60+ employees and production facilities located in the heart of the Nordic automotive and aerospace clusters in Uddevalla and an engineering centre in Åmål and a sales office in Beijing. The Stirling engine is produced in a state-of-the-art assembly line and the company has access to the most advanced material suppliers and engineering centres of excellence in Northern Europe. Since inception the company has raised to more than one billion SEK. In June of 2018 the company changed its name from Cleanergy to Azelio.