

Acquisition of SolarSpring GmbH accomplished

Today Industrial Solar Holding Europe AB (ISHE) announced the acquisition of SolarSpring GmbH, a Freiburg-based company that provides water cleaning solutions for industrial wastewater using an innovative membrane distillation technology. The SolarSpring wastewater cleaning solution has a complementary fit with solar energy and can be powered with Industrial Solar's thermal energy solutions.

"We are excited to widen our spectrum of technologies by adding SolarSpring's clean water solutions for industrial applications to our portfolio," says Christian Zahler, CEO of ISHE. "SolarSpring has developed into a global leader in the field of membrane distillation, and especially with its latest technology, the rEvap, the company offers a novel solution for wastewater treatment and resource recovery with innovative membrane technology that complements our solar process heat systems very well. The synthesis of the proven technologies of Industrial Solar and SolarSpring will enable us to address the water-energy nexus in industry by offering our customers holistic systems for as well emission free heat supply as optimal material efficiency and clean water in industry and thereby contributing to an emission-free and more healthy future."

Founded in 2009 as a spin-off of the Fraunhofer Institute for Solar Energy Systems in Freiburg, Germany, the SolarSpring GmbH membrane solution has grown into a world market leader for membrane distillation technology. Its core team of 6 engineers and scientists, most of which have been with the company since "day one", is entirely committed to water treatment and drinking water production. As a reward for their innovative ideas and developments the company was awarded the "Land of Ideas" prize in 2012 and the "Technology-Transfer-Prize" in 2014.

SolarSpring had generated increasing revenues in the past years and had reached profitability. In 2019 the company has generated approximately 600 k€ in revenue.

The company was evaluated between 800 k€ and 1 m€ by Carlsquare a corporate finance and equity research specialist located in Stockholm and other European cities.

ISHE acquired all shares of SolarSpring GmbH in a 800 k€ deal consisting of three components:

200 k€ in shares of ISHE AB, 250 k€ cash injection for working capital and 350 k€ in shares of ISHE AB for an employee stock option program (ESOP).

On the evening of 23 March 2020 the acquisition was notarized in Freiburg / Germany.

"Industrial Solar is well known for its expertise in solar thermal applications, and we are delighted to join the team," stated Daniel Pfeifle, CEO of SolarSpring. "With Industrial Solar's expansive expertise in the field of solar process heat for industries, we'll expand our ability to integrate our technologies into industrial thermal systems and make perfect use of solar heat and waste heat to run our technology."

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Industrial Solar Holding Europe AB holds 100% of Industrial Solar GmbH in Freiburg/Germany.

Industrial Solar GmbH is an international leading technology and solution provider, which develops projects mainly based on its innovative Fresnel collector technology suitable for fulfilling an expected growing market of solar process heat. As a one-stop-shop Industrial Solar offers turnkey solutions for customers in several industries.

Find out more about Industrial Solar GmbH at the following address:

<https://www.industrial-solar.de/>