



## Press release

# Midsummer signs with tech giant Rusnano

[Stockholm, Sweden, and Moscow, Russia, September 11, 2019.] **Midsummer of Sweden, one of the world's leading developers and suppliers of advanced thin film building integrated solar solutions and Sunflare Manufacturing are happy to welcome the Rusnano Group to the Midsummer family. Midsummer has entered into a Frame Agreement with the Russian government-owned technology giant [Rusnano Group](#) to develop the non-silicon flexible photovoltaics market in Russia and the Eurasian Union.**

Swedish solar energy technology leader Midsummer has signed a Frame Agreement with the Rusnano Group and its [Fund for Infrastructure and Educational Programs](#). Rusnano seeks to use Midsummer's advanced technology to promote and develop the manufacturing of light-weight flexible CIGS PV cells and modules to set up production and end-user product development in Russia and in other countries of the Eurasian Economic Union (Russia, Armenia, Belarus, Kazakhstan and Kyrgyzstan). Midsummer will also source panels for world-wide distribution of panels manufactured in Russia and the region.

"We are pleased and excited to enter into this agreement with such a prestigious and visionary company as Rusnano," said Sven Lindström, CEO, Midsummer. "This could open up a whole new market for our advanced manufacturing equipment for light, flexible, robust and energy efficient thin film solar cells"

"Our [DUO](#) system has taken the position as the most widespread manufacturing tool for thin film flexible CIGS solar cells in the world. We are especially impressed with Rusnano's focus on the building integrated possibilities of thin film technology, a vision that we share."

### Midsummer, Vestas and Fortum

Rusnano is a government-owned joint-stock company established as a \$5B Private Equity and Venture Capital Evergreen Fund by the government of Russia and aimed at commercializing developments in nanotechnology. Other Nordic energy companies cooperating with Rusnano are Vestas of Denmark and Fortum of Finland.

"The market for flexible solar panels designed to be installed on buildings which are still under construction and on existing structures is currently one of the fastest-growing markets in the energy industry," said Ruslan Titov, Deputy CEO of FIEP Rusnano. "Several research groups and companies in Europe and the USA have made breakthroughs in photovoltaic technology in recent years, breakthroughs which have made it possible to install solar panels in places where we had not been able to before – on unexploited roofs, facades, and windows. We are systematically developing non-silicon flexible photovoltaics in Russia, the only way feasible – first we transfer and localize technologies, then we upgrade the technology and increase the scale of production in order to meet the demands of the growing market, including export to Midsummer.

### Minimal carbon footprint

Midsummer's production process for thin film solar cells has a minimal carbon footprint compared to other production processes for solar modules, for example for silicon modules, which has been confirmed by life cycle analyses carried out by independent environmental analysis companies. An ever-increasing focus in renewable energy is now directed towards the total carbon footprint, i.e. not only the amount of energy that the end product consumes or



produces, but also the amount and type of energy required for the manufacture and operation of the product - a discussion that has exploded when it comes to e.g. electric vehicles. Midsummer's flexible thin film solar cells have a carbon footprint of only 1/10 of what silicon panels have.

**For photos of thin film CIGS solar cells and the Midsummer manufacturing equipment, please go to <https://midsummer.se/press/media-gallery/> or contact Mr Lindström.**

**For additional information please contact:**

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#### **About Midsummer**

Midsummer is a leading developer and supplier of advanced solar energy technology solutions for the production and installation of thin film solar panels. Its business offering includes equipment for cost-effective manufacturing of thin film solar cells as well as building-integrated photovoltaic (BIPV) solutions. Midsummer's production process for thin film solar cells has a minimal carbon footprint compared to other production processes for solar modules. Midsummer's [DUO system](#) has taken the position as the most widespread manufacturing tool for flexible CIGS solar cells in the world.

Midsummer develops and markets solar panels directly to end customers from its own production and via contract manufacturers. The energy producing metal roof [Midsummer solar roofs](#) is supplied with integrated solar panels for ease of installation. Midsummer's lightweight, thin and flexible solar panels makes for an aesthetically pleasing solar roof that is also suitable to walk on.

Midsummer's proprietary technology is based on a rapid process for the production of flexible thin film solar cells using sputtering of all layers of the solar cell. The Company's share (MIDS) is traded on Nasdaq First North Growth Market with G & W Fondkommission as Certified Adviser, phone: +46 (0)8-503 000 50, email: [ca@gwkapital.se](mailto:ca@gwkapital.se). For more information, please visit: <https://midsummer.se>

#### **About Rusnano**

RUSNANO Joint-Stock Company was founded in March 2011 through reorganization of the state corporation Russian Corporation of Nanotechnologies. JSC RUSNANO contributes to implementation of the state policy on the development of the nanotechnology industry by investing directly and through investment funds in financially effective high technology projects providing the development of new production facilities in the Russian Federation. Its primary investment focus is in electronics, optoelectronics and telecommunications, healthcare and biotechnology, metallurgy and metalwork, energy, mechanical engineering and instrument making, construction and industrial materials, chemicals and petrochemicals. 100 percent of RUSNANO's shares are state owned. Thanks to RUSNANO's investments, there are currently 103 factories and R&D Centers opened in 37 regions in Russia. JSC RUSNANO has made a profit for the last 5 years.

**The Fund for Infrastructure and Educational Programs** promotes innovative development of the Russian economy in nanotechnology and related high-tech sectors of the economy. The Fund is the only institute for innovative infrastructure development of high-tech industry in Russia. The Fund focuses on the infrastructure for nanotechnology, human resources for the new industries, marketing of innovative products, the legislative framework for innovation, popularization of technology and nano-enabled products. More than 700 deep-tech material-based start-ups are developing with Fund investments in multiple technology domains. The Fund is a part of Rusnano Group. <https://en.rusnano.com/about/fiep>

#### **IMPORTANT INFORMATION**

*This information is information that Midsummer AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was provided, through the contact of the above contact person, for publication at 12:00 CET on September 11, 2019.*