

QuNano AB Announces Solar Spin-Out & Completion of Seed Investment Round

(For Immediate Release)

LUND, OSLO & STOCKHOLM – July 21, 2008 – QuNano AB of Lund, Sweden, today announced it has created a new spin-out company, Sol Voltaics AB, to focus on development and commercialization of semiconductor nanowire-based, multi-junction concentrator photovoltaic solar cells, and the closing of a seed investment round in the new company.

The seed investors in Sol Voltaics include funds advised by venture capital firms Provider Venture Partners of Stockholm, Teknoinvest and Nano Future Invest of Oslo, joined by LU Innovation together with LUAB, the investment arm of Lund University (Sweden), as major owners, along with the founders and employees of QuNano. A new investor will be Scatec Adventure AS of Oslo, Norway, a company developing renewable energy initiatives controlled by Dr. Alf Bjørseth. Dr. Bjørseth will join both the board of directors and the Contributing Scientific Council of Sol Voltaics.

Founded in September 2005, QuNano is a technology spin-out from the Nanometer Structure Consortium (“nmC”) at Lund University and is focused on commercialisation in the fields of nanoelectronics and photonics of the heterostructured nanowire technology research of Dr. Lars Samuelson, Professor of Solid State Physics, and his world-class team at Lund University. QuNano owns a significant portfolio of patents and patent applications covering relevant innovations made by the Lund team and by QuNano itself. QuNano has granted a worldwide exclusive field of use license for its semiconductor nanowire technology to Sol Voltaics in the field of photovoltaic energy conversion from the solar spectrum. Both companies will continue to enjoy a close working relationship with nmC and will have access under contract to relevant labs and intellectual property developed there.

Dr. Samuelson, who will serve as Chief Scientific Officer of Sol Voltaics in parallel to his duties at the Lund University and with nmC, will also chair Sol Voltaics’ Contributing Scientific Council and will be joined on the Council by Dr. Bjørseth and by Dr. Jerry Olson of the US National Renewable Energy Laboratory.

According to Dr. Samuelson, “By employing vertically-oriented heterostructured nanowires to progressively ‘harvest’ the solar spectrum, we will develop multi-junction solar cells with conversion efficiencies equal to or higher than current state-of-the-art planar cells, and simultaneously



dramatically lower cost by using readily available, low-cost and large area silicon substrates with mass-production friendly technologies.”

“Sol Voltaics’ unique approach within the emerging field of heterostructured nanowire technology is a promising candidate for third-generation solar energy production,” said Dr. Bjørseth.

A team of five academic and research institutes in five countries, along with Sol Voltaics as the commercial partner, has been selected for award of a research grant under the EU’s Framework 7 Programme (FP7) for its proposal “Architectures, Materials and One-dimensional Nanowires for Photovoltaics – Research and Applications” (AMON-RA). This work began earlier this month.

For more information about Sol Voltaics, visit the Company’s website at <http://www.solvoltaics.com>, and for more information about QuNano, visit the Company’s website at <http://www.qunano.com>.

About Scatec

Scatec Adventure AS is part of the Scatec AS group, which serves as the nucleus for the development of new business ideas within the areas of renewable energy and environmentally friendly ‘advanced materials’. Scatec works within a wide ranging international network, evaluating trends within growing markets and assessing new technologies within areas of competence where Norway is considered traditionally strong. Based on these evaluated concepts, Scatec invests in and develops new businesses. For more information, see its web site at www.scatec.no.

About Provider

Provider Venture Partners AB is a leading Venture Capital Partnership focusing on accelerating the growth of Nordic early and expansion stage technology companies. Provider advises a range of funds with in total SEK 3 billion under management. The current portfolio includes 25 investments in the areas of communication technologies, software and enabling technology. Since 1992 more than 90 investments have been made, making the team of 17 professionals one of the most active and experienced in the Nordic region. To find out more about Provider, visit its website at <http://www.providerventure.com>.

About Teknoinvest

Teknoinvest AS is a premier Scandinavian venture capital company headquartered in Norway, investing in areas of emerging technologies and Life Sciences sectors primarily in Scandinavia and

the USA. Teknoinvest was established as the first venture capital investment company in Norway in 1984 and is one of the most successful VC's in Scandinavia according to its track record of value created for its investors. To find out more about Teknoinvest, visit its website at <http://www.teknoinvest.com>.

About Nano Future Invest

Nano Future Invest AS is a specialty investment vehicle for several prominent Nordic investors, headquartered in Oslo, Norway, with a focus on renewable energy and eco-investing.

About Lund University

-- the Nanometer Structure Consortium (nmC)

For almost 20 years Lund University has hosted a major interdisciplinary research program in nanoscience, ranging from materials science and quantum physics to applications in the areas of electronics, photonics and the life sciences. This is a centre for the development of nanotechnology and fields of science & applications based on the uniqueness of properties and opportunities offered at this nanometer length scale and utilising nmC's unique combination of scientific and intellectual competence in areas covering physics, electronics, materials science and life sciences on the nanoscale level. For more information, see nmC's website at <http://nano.lu.se>.

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