

Munich, 28 October 2021

GÖRG advises NexWafe on EUR 39 Mio Series C Financing Round with Reliance New Energy Solar Ltd as strategic lead investor

GÖRG Partnerschaft von Rechtsanwälten mbB advised NexWafe GmbH in a EUR 39 million (\$45 million) Series C Financing Round with an investment of EUR 25 million (\$29 million) in phase one, led by the Munich partner Dr. Bernt Paudtke with Reliance New Energy Solar Ltd, a wholly owned subsidiary of Reliance Industries Limited (Reliance), as strategic lead investor.

Reliance and NexWafe have also entered into an India Strategic Partnership Agreement providing for joint technology development and commercialization, at scale, of high efficiency monocrystalline green solar wafers.

Through this partnership Reliance will secure access to NexWafe's proprietary technology and plans to build large-scale wafer manufacturing facilities in India using the NexWafe processes and technology.

Other investors joining Reliance in the Series C Round include InnoEnergy, Lynwood, Saudi Aramco Energy Ventures and other incumbent and new investors.

Advisors NexWafe GmbH

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Dr. Bernt Paudtke, Partner, M&A / Corporate, Munich
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Advisors Reliance

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Dr. Jens Wolf, Partner, M&A / VC, Hamburg

Dr. Niclas von Woedtke, MBA (Kellogg/WHU), Salary Partner, M&A / VC, Hamburg

About NexWafe GmbH

NexWafe GmbH designs, develops and pilots a proprietary process to produce ultra-thin, high efficiency, mono-crystalline green solar wafers to make photovoltaics more sustainable and efficient. Fully compatible with conventional solar cell manufacturing, NexWafe offers a 70% reduction in carbon dioxide emissions during manufacturing. NexWafe's continuous, direct gas-to-wafer manufacturing process also minimizes waste, resulting in wafers that are 30% less expensive than conventional wafers. NexWafe's in-line, ultra-scalable process shatters cost down roadmap barriers and inherently supports the industry's extraordinary growth as the transition to solar power accelerates worldwide. The company was spun out from Fraunhofer Institute for Solar Energy Systems ISE in 2015.

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With more than 300 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

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