

CASE STUDY: OXFORD PV LIMITED



Pioneering developer and manufacturer of Perovskite materials for enhancing PV efficiencies

Client



Sector



Geography



Transaction Overview

- Transaction closed in December 2016.
- Equinor was the principal Strategic Investor in Oxford PV's £16.8m Series C funding (and has participated in subsequent funding rounds).
- The proceeds allowed Oxford PV accelerate its development activities as well as ramp its recently acquired pilot line.
- Equinor is the cornerstone strategic investor and has invested in 2 further "internal" rounds plus one external round.

CleanTech Capital Advisors' Role

- CleanTech Capital Advisors were Oxford PV's sole advisor targeting strategic / corporate investors.
- CCA had established a relationship with Equinor (Statoil) 6 months ahead of them formally launching their new CVC fund.
- CCA targeted a handful of CVC funds which it knew to be interested in PV technology company investments.
- Leveraging its longstanding experience in the PV sector, CCA facilitated independent due diligence checks for Equinor allowing them conduct an objective technical evaluation.

Client Overview

- Oxford PV was established in 2010 as a spin-out from the University of Oxford.
- The company the largest team globally, exclusively focused on developing and commercialising a perovskite based solar cell technology.
- While not the only perovskite company, Oxford PV has consistently achieved the highest conversion efficiencies and is considered the pioneer.
- The initial focus is on developing tandem PV cells (with standard crystalline silicon cells), in collaboration with a confidential joint development partner and at a greenfield facility in Brandenburg.

Counterparty Overview

- Equinor ASA, formerly Statoil, is an international energy company developing oil, gas, wind and solar energy in more than 30 countries worldwide.
- Equinor is the largest operator in Norway, among the world's largest offshore operators, and a growing force in renewables.
- Equinor's ambition is to be the world's most carbon-efficient oil and gas producer, as well as driving innovation in offshore wind and renewables.