

News & Intelligence

INTERVIEW: Swiss solar thermal developer closes Series B, plans Eur15 million Brazil joint venture

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Switzerland-based solar thermal panel producer TVP Solar plans to form a joint venture (JV) in Brazil that will invest Eur15 million in a production plant to supply Central and South America, Clean Energy Pipeline has learnt.

TVP Solar is currently building its first production plant in Italy. It secured a CHF 6.6 million (\$7.1 million) extension to a Series B fundraising in July 2013, increasing the total sum raised through the round to CHF 12.6 million (\$13.6 million).

The bulk of the proceeds from the extension will go towards completing the Italian plant, which has a nominal capacity of 150,000 square metres per year of TVP Solar's proprietary high-vacuum solar thermal panels. TVP Solar's Manager of Marketing and Technical Pre-Sales Jonathan Koifman said in a phone interview that the company aims to start production at the plant in summer 2014 and ramp up to full capacity by the end of 2014 at the earliest.

TVP Solar will initially focus on Europe, the Middle East, Brazil, India and China. Koifman said the company will pursue a joint venture in Brazil once its first plant is operational before forming a similar vehicle in China at a later date.

The Swiss company will be a majority shareholder in the planned Brazilian joint venture, while it intends for a minority partner to invest Eur3-5 million. Operations at the Brazilian plant under the prospective joint venture are expected to begin in December 2015. It will be financed through a combination of TVP Solar's own funds and contributions from local investors.

The company's recent Series B round means it is fully funded for the Italian production plant. Koifman said it will look to raise a further extension to its Series B round of up to Eur5 million in the next 18 months to bring in one or two new investors that can add value. It wants to attract investors similar to the three that joined the extension in July, which were based in Brazil, Italy and Kuwait.

"The point of the additional money is first and foremost for working capital and financing the expansion and [to finance] the JVs we are looking at in China and Brazil, with a secondary purpose of replacement capital for early stage investors," he said.

The solar thermal technology utilised by TVP Solar differs from conventional concentrated solar power systems in that it does not utilise mirrors. Instead, it uses a high vacuum seal combined with a flat panel design to produce a panel capable of heating water to extremely high temperatures in excess of 100 degrees Centigrade, reaching up to 250 degrees.

TVP Solar aims to use this capability to address the vast global appetite for more efficient air conditioning and to target industrial and commercial markets where its system can lower heating costs.

It claims its system can offer uninterrupted 24-7 air cooling when combined with natural gas, providing utilities with relief from peak air conditioning usage during daylight hours in hot countries.

Additionally, Koifman highlighted the technology's application in oil recovery and hydraulic fracturing, where it can cut the expenditure of pre-heating steam by 50-100%.

The TVP Solar system can also provide a source of heat in mountainous areas where cheese factories are located, which would otherwise require costly transportation of combustible fuel for heat generation. The cheese industry requires steam to be heated to 160 degrees for sterilisation and 120 degrees for pasteurisation.

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Investors or potential partners interested in working with TVP Solar should contact Jonathan Koifman, Manager of Marketing and Pre-Sales, at Koifman@tvsolar.com.

Organisation:

[TVP Solar SA](#)

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