



PRESS RELEASE - 31 July 2021

### **Industrial and financial partners invest 2 million euro in relaunch of Soltech**

Plans for new manufacturing company for Building-integrated Solar PV at Genk's Thor Park

**Soltech, an imec spin-off and pioneer in the field of custom-made building-integrated solar panels (so-called BIPV modules), is making a new start thanks to a consortium of six industrial and financial partners, namely Bas van de Kreeke, AGC Glass Europe, Hegge BV, LRM, Nuhma and RSQ Investors. Soltech collapsed in March 2021 because there was not enough money to innovate and automate. With serial entrepreneur Bas van de Kreeke at the helm, the promising company will be given a new lease of life. Under its new form, Soltech will produce customised solar panels that can be processed not only in roof tiles, awnings, window glass or noise barriers, but also in solar modules in vehicles. A few weeks ago production was already restarted from the current production site in Tienen. By the end of 2022, however, a new production facility will be put into use at Thor Park in Genk, which will allow the existing cooperation in R&D with the world-renowned Energyville and imec to be increased even further.**

Soltech NV is a Belgian company with production facilities in Tienen. Soltech was founded in 1989 as a spin-off from imec and was a pioneer in the field of solar panels or photovoltaics (PV). Since its inception, the company also gained notoriety through the establishment of its sister company Photovoltech, a solar cell manufacturer that at its peak employed nearly 300 people, but like other European producers, fell victim to Chinese competition in 2013.

Soltech itself survived and invested heavily in innovation to produce customised solar panels and panels with greater added value. The company developed solar panels that can be used in building applications - such as roof tiles, canopies, window glass or noise barriers - but also in vehicle-integrated modules (VIPV).

The production of solar panels is still largely manual, which led to the need for a relaunch. A major investment round was urgently needed for new machinery and further automation. Because the required capital could not be found in time, the company with its attractive order book and impressive know-how had to close the books in March 2021.

#### **Capital injection of €1.9 million**

The promising technology of building-integrated solar panels, the highly specialised team and the intensive cooperation with renowned knowledge institutions such as Energyville, imec, IMMOMECE and UHasselt were able to convince a group of industrial and financial investors to allow Soltech to go ahead.

In addition to serial entrepreneur Bas van de Kreeke, best known as CEO of the eponymous construction company van de Kreeke, glass producer AGC, metal processor, facade builder and producer of alu splash screens Hegge, the Limburg investment company LRM, the Limburg environmental holding Nuhma and investor group RSQ Investors (part of the Quanteus Group) are also stepping into the capital. Together, the partners are putting 1.9 million euros on the table to restart the company.



Mr Bas van de Kreeke will become CEO of Soltech. He already firmly believes in the future of the company: *"The market of solar panels or photovoltaic cells is still growing strongly. Innovation in materials and processes remains necessary for higher and stable yields, new applications and production at lower costs. Traditional solar panels are mainly produced in China and sold at prices for which they can no longer be produced in Europe. This part of the market is therefore no longer included in Soltech's revised strategy. The building-integrated solar panels require a great deal of know-how and flexible and fast custom production. This can, however, be produced locally in Belgium at a good margin."*

### **Growth markets**

Soltech mainly develops and produces solar panels for the construction sector, which is strongly driven by further sustainability and circularity.

Bas van de Kreeke: *"The adoption of integrated customised modules that are, for example, incorporated into the components of a building is still slow. This is partly due to the fact that the construction world is very conservative, as architects and building owners tend to opt for traditional facades and roofs. The aesthetic aspect of solar cells was a problem for a long time, but nowadays panels can be made with an attractive aesthetic design. The combination of renewable energy generation and various architectural functional elements will become increasingly important for the living environment of the future. In the near future, all buildings will have to comply with the strict European energy performance standards. Buildings in the height of buildings (e.g. 'skyscrapers') often have roofs that are too small to provide sufficient renewable energy, so work has to be done through the facades."*

### **Factory of the future**

The investors are putting money on the table to allow Soltech to restart. The company will initially serve existing customers from its production facilities in Tienen and will invest in innovation and product development. However, there is also a building plan on the drawing board for a completely new production facility at Thor Park in Genk, a high-tech business campus being developed by LRM, the City of Genk and KU Leuven. Start-up at Thor Park is planned for the end of 2022.

### **Quotes from the partners**

- Mr Tom Vanham, CEO LRM: *"Soltech can build on technology and years of development and has a team of highly specialised employees. The cooperation with imec and research institute Energyville, together with the industrial partners for processing solar cells in building materials, make this project a very interesting case. The fact that there are plans to build a production facility at Thor Park makes it very worthwhile to co-invest in this project. We are bringing smart manufacturing back to Limburg."*
- Mr Ludo Kelchtermans, CEO NUHMA: *"The seamless integration of photovoltaic into buildings and products, as a complementary energy source, is an obvious step that the solar industry must now take on a massive scale. Buildings will be sustainable and self-sufficient in energy."*
- *Nuhma's co-investment supports this evolution and brings together the expertise of Soltech, Imec and Energyville, resulting in additional high-quality employment opportunities at the Thor park.*
- Marc Hegge, Managing Director of Hegge NV: *Investing in the relaunch of Soltech fits in with our strategic plan to make the facades that we design, produce and install energy-neutral using*



*BIPV. The know-how present at Soltech and the collaboration with imec and Energyville, among others, are an absolute plus for the further development of BIPV. On the other hand, we are proud that we can put our shoulders to a project that brings smart manufacturing to our province.*

- Kris Vansanten, Managing Partner of RSQ Investors and also Chairman of the Board of the new Soltech: *"Soltech is an investment that fits in perfectly with our vision of corporate social responsibility. Not only will Soltech make a substantial contribution to achieving the European climate objectives, we also see it as a company where local entrepreneurship and competencies can be developed. In this way, we can also contribute to the trend of deglobalisation, which is becoming more and more widespread.*
- Patrick Van Bortel, Vice President Industrial & New Businesses, AGC Glass Europe: *"As a European leader in flat glass headquartered in Belgium, we are fully committed to this initiative. The BIPV market is developing rapidly and AGC Glass Europe wants to play a leading role in making the building sector more sustainable, in line with the EU Green Deal."*

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**For more information:**

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**About Soltech NV**

Europe is clear. By 2050, the European Union should emit no net greenhouse gases. The European Commission's climate plan heralds a new era with the widespread implementation of innovative climate technologies.

SOLTECH is ready for it. As a Belgian company, we focus on the production and applied innovation of Building Integrated PhotoVoltaics (BIPV). Our people translate BIPV issues into technically and economically sound projects.

Whatever your project, Soltech will power it. Stand alone or connected to the grid. With 'a touch of SOLTECH', your project will become a sustainable reference in no time at all.

More information: [www.soltech.be](http://www.soltech.be)

**About LRM NV**

LRM is an investment company that develops and stimulates economic growth in Limburg. We provide a solid basis for companies and projects that create jobs in Limburg to grow. Our financial resources and expertise, together with the assets of Limburg, provide a unique breeding ground. More information: [www.lrm.be](http://www.lrm.be)

**About RSQ Investors**

RSQ Investors, the investment arm of the Quanteus Group, invests according to the principles of corporate social responsibility. RSQ Investors focuses on companies with an important transformation potential, such as companies in trouble, special situations or companies that need to undergo a thorough transformation. RSQ Investors also focuses on companies that are active in themes with a special social relevance combined with an important value creation potential, such as sustainability and digital & data transformation. More info: <https://quanteus.eu/>

**About Hegge**



Hegge has been active in metal processing since 1893. Sheet-metal processing (steel, aluminium and stainless steel), powder coating, design, production and assembly of aluminium windows, doors and curtain walls, and the production of aluminium splashbacks are the core activities.

[www.hegge.be](http://www.hegge.be); [www.aluwing.eu](http://www.aluwing.eu)

#### **About AGC Glass Europe**

AGC Glass Europe produces, processes and distributes flat glass for the construction industry (exterior glazing and interior decorative glass), the car industry (original and replacement windows) and various other sectors such as transport as well as solar energy and in particular Building Integrated PhotoVoltaics (BIPV) with our SunEwat range of photovoltaic glasses. AGC Glass Europe is headquartered in Louvain-la-Neuve and has major glass production sites in Mol and Zeebrugge. We strongly believe in the power of a local value chain through intensive cooperation with carefully selected partners. More information: <https://agc-activeglass.com/en/sunewat/>

#### **About Nuhma:**

Nuhma is an investment holding company owned by 41 Limburg municipalities and the municipality of Laakdal. Nuhma's core activities are situated in two areas, namely the production of renewable energy and the provision of services for and to its shareholders, the municipalities. Nuhma has various participations in companies that are active in the production of renewable energy. These include companies such as Aspiravi, C-Power, Northwind, etc. that produce wind energy on land and at sea. Furthermore, there are direct and indirect participations in biomass and composting through Bionerga and A&S Energie. In addition, there are participations in projects for hydropower and the transport of energy. And recently also in the production of PV modules. More information: <https://nuhma.be/>