

ESPI report

Company: Photon Energy N.V.

Number: 24/2021

Date: 2021-06-08

Market types: Warsaw Stock Exchange and Prague Stock Exchange regulated markets

Title: Photon Energy Group Participates in AUD 42 Million RayGen Series C Capital Raise.

Detailed data:

The management board of Photon Energy N.V. announces that it has participated in a AUD 42 million (EUR 26.7 million) capital raise in the Melbourne-based deep-technology originator and developer of innovative solar-plus-storage projects RayGen Resources Pty Ltd ('RayGen').

The round comprises AUD 27 million (EUR 17.2 million) of strategic investments by AGL, Schlumberger New Energy and Chevron Technology Ventures, alongside other new and existing investors, including Photon Energy Group. This private funding has been matched with AUD 15 million (EUR 9.5 million) of non-dilutive, recoupable grant funding by ARENA. The Company entered a strategic partnership with and announced its initial investment in RayGen in April 2020, joining other investors in the hi-tech company.

Acting as a project developer and EPC contractor and – where suitable – as an equity investor in joint projects, Photon Energy made a follow-on equity investment of AUD 3 million (EUR 1.9 million) maintaining about 9% in the technology company.

RayGen intends to deploy proceeds from the funding to build, commission and operate the 50 MWh RayGen Power Plant Carwarp (RPPC). AGL has provided an offtake for this project and is collaborating on a feasibility study for the RayGen technology at AGL's Liddell facility. The funds will also be used to design and build a new 100MW p.a. module manufacturing line (expanding existing capacity from 25MW to 125MW p.a.), as well as enable project development of a pipeline of 1GWh+ projects to financial close.

For its solar-plus-storage projects, RayGen integrates its patented PV Ultra technology, a concentrating photovoltaic solar co-generation tower, with its patented electro-thermal storage, comprising water-based pit thermal energy storage, organic Rankine cycle turbines and industrial chillers. The PV Ultra technology has six years of successful operation at RayGen's facility in Newbridge, Victoria.

Legal basis: Art. 17 ust. 1 MAR – informacje poufne.

Attachments: none

RAPORT ODEBRANY: Raport UNI-EN przekazano do kancelarii Publiczna GPW.

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