

### BAVARIAN STATE MINISTER ILSE AIGNER VISITS THEVA

#### Tour of the high-tech superconductor plant in Ismaning

**Ismaning, 9 November 2016 – The time had come in June 2016. Four investors, including the Bavarian Growth Fund, agreed to fund THEVA Dünnschichttechnik with 6.4 million euros in a second financing round. Now the investors, along with 60 other guests, took an inside look at the company's high-tech superconductor plant near Munich. As a special guest, CEO Dr. Werner Prusseit greeted State Minister Ilse Aigner, initiator of the Bavarian Growth Fund managed by Bayern Kapital GmbH. Nobel Laureate Dr. Georg Bednorz was impressed a second time by the manufacturing technology which the company has developed over the last few years.**

The tour started at receiving and went on to band electropolish cleaning, the coating line (Physical Vapour Deposition - PVD) and quality control, and finally to a hands-on demonstration of the performance capabilities of modern superconductors. THEVA showed how, as the first and so far only company in Germany, it manufactures high-temperature superconductors in quantity for use in energy technology. The goal of the 50-person company is to get the costs for superconductors down to the level of copper through volume production, and to supply customers with sufficient amounts of product. As CEO Dr. Werner Prusseit said, "Currently there is not enough superconductor available to the market at competitive prices. To meet the demand we developed a proprietary, patented process that in combination with our modular, likewise proprietary production line, gives us a real competitive advantage."

A particular focus of current discussion is superconductor for buried cable as an alternative to overline cables for Germany's planned north-south transmission line. Superconducting cable has five to ten times the transmission capacity of copper cable for the same outside dimensions. In addition, due to their very narrow line width, superconducting cables use much less land. While they do require cooling, overall loss is half that of copper. Superconductors do not emit heat and do not generate electromagnetic fields, so they do not impact farms or residential areas. In addition, while superconductor is currently more expensive than copper cable, the reduced installation effort makes the overall cost very competitive. Lines do not need to be as deep, and ancillary and roadway costs are lower.

There are other examples of rising demand for superconductors. As part of a consortium in the EcoSwing project, THEVA is supplying the rotor coils for the largest wind turbine with supraconductor technology for actual operation. The transmission of large amounts of electrical power in industrial plants by means of conductor rails is also of great interest, and the next few years should see a growing number of pilot installations. Physics Nobel Laureate Dr. Georg Bednorz noted, "I'm glad to see that here, entrepreneurial courage has made it possible to overcome the technical challenges and make superconductors available for wide use."

In June 2016 these advantages and the future market potential convinced four investors, the Bayerische Beteiligungsgesellschaft, Bayern Kapital, eCAPITAL and Target Partners. eCAPITAL joined the second financing round as lead investor, with Wachstumsfonds Bayern as co-investor. Target Partners and the Bayerische Beteiligungsgesellschaft (BayBG) had already become shareholders in 2012 in first round financing, and increased their investment in June 2016. The total volume of the second round is 6.4 million euros.

The Bavarian Growth Fund administered by Bayern Kapital GmbH was set up in 2015 by the Bavarian state government with 100 million euros of state money. Co-investments by private risk capital investors are intended to boost this to several hundred million. According to Bavarian Economic Minister Ilse Aigner: "With the Bavarian Growth Fund we have taken a route that is unique in Germany. Particularly during the growth phase, there is often a lack of suitable financing instruments. With the Growth Fund we are closing the gap and strengthening Bavaria as a state for start-ups. THEVA is one of eight companies the fund is currently invested in. Both the number of companies invested in, and the leverage effect of between seven and eight, have exceeded our own expectations. In this particular case, the investment will also contribute to the success of the energy transition in Bavaria, which makes me very happy indeed."

"THEVA is one of the first movers in a developing market, and has won over a demanding investor consortium. With its patented innovative technology it has very good prospects for worldwide market share. We're very glad to accompany this committed and experienced team on their path to continued success," said Bayern Kapital CEO Dr. Georg Ried.

THEVA is already the third investment of eCAPITAL IV Technologies fund, which was formed earlier this year. The goal of eCAPITAL IV is to build a portfolio of about 15 investments with a total volume of about 100 million euros, invested in high growth, innovative companies in the fields of software & IT, cleantech, automation / Industry 4.0 and new materials.

Michael Mayer, Managing Partner at eCAPITAL, adds: "As investors it is important for us to help companies after the first start-up years to really penetrate markets and gain worldwide market share. This takes more than money – it also takes know-how and a good network. So THEVA is a great fit for our portfolio."

## **About THEVA**

With 20 years' experience in coating technology and equipment engineering, THEVA produces high-temperature superconductors (HTS) for loss-free transmission of extremely high electric current, with a unique approach to superconductor manufacture.

The company has invested over fifteen years in development to build Germany's first commercial HTS production plant. Thanks to its very high energy density, THEVA Pro-Line superconductor wire can replace conventional copper conductors in high-performance applications, and opens up new perspective for the design of electrical components. Manufacturers of cables, power switches, large electric drives and power rails can rely on the high quality standard and performance of the material. In parallel, THEVA develops high-end solutions in coating technology and equipment engineering.

THEVA Dünnschichttechnik GmbH was founded in 1996 and today has around 50 employees. Headquartered in Germany, and with contacts in Asia, the USA and Russia, the company has a global presence for its customers.

In 2012, with Target Partners and the Bayerische Beteiligungsgesellschaft two powerful VC partners came on board. As of 2016 eCAPITAL and Bayern Kapital are additionally supporting the growth of the company.

## **About Bayern Kapital:**

Bayern Kapital GmbH in Landshut was founded in 1995 at the initiative of the Bavarian state government as a wholly owned subsidiary of the LfA Foerderbank Bayern (Bavaria's development bank). As a venture capital company of the State of Bavaria, Bayern Kapital makes share capital

available to founders of innovative high tech companies and young, innovative technology companies. Bayern Kapital currently manages eleven funds to a value of 340 million euros. Bayern Kapital has invested over 220 million euros in some 240 innovative technology companies in a wide range of industries, including life sciences, software & IT, medical technology, materials & new materials, nanotechnology and environmental technology. This has helped create over 5000 steady jobs in companies with good future prospects.

## **About eCAPITAL**

eCAPITAL AG in Münster is a capital management company for alternative investment funds (AIF) pursuant to EuVECA. The company is one of Germany's leading venture capital investors, and has accompanied actively innovative entrepreneurs in forward-looking industries since 1999. The focus is on fast-growing companies in the software / IT, Industry 4.0, cleantech and new materials categories. eCAPITAL currently manages six funds with a subscribed capital of over 160 million euros, and makes investments from early to later stage phases.

## **About Target Partners**

With 300 million euros under management, Target Partners is one of the leading early-stage venture capital firms in Germany. Target Partners invests in new start-up and early-stage companies and supports them with venture capital during their build-out and expansion phases. With many years of experience as managers, entrepreneurs and venture capitalists, the team at Target Partners supports entrepreneurs in developing and marketing products and services, building organizations, raising money and taking companies public in Europe and the United States.

## **About BayBG**

Bayerische Beteiligungsgesellschaft mbH is one of the largest share capital investors for medium-size Bavarian companies. Currently it is invested in about 500 Bavarian companies with over 300 million euros. With its participations and investments, BayBG enables companies to execute innovation and growth plans, implement shareholder changes and succession, optimize their capital structure and implement turnaround projects.

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