

## **ENERGY TRANSITION: sunfire GmbH secures a high seven-figure Series B financing and strong industrial partners**

- **Total Energy Ventures and Electranova Capital (EDF sponsored fund) join Bilfinger Venture Capital to support the Dresden-based high-temperature fuel cell and electrolyser pioneer**
- **The new partners will accelerate sunfire's deployment and broaden its market reach**

Dresden, 25.2.2014. sunfire GmbH – a Dresden-based developer of high-temperature fuel cells, electrolyzers and a pioneer in the fields of Power-to-Liquids and Power-to-Gas – has successfully completed a high seven-figure Series B financing. The new round is supported by two new investors: Total Energy Ventures – the venture capital arm of the French energy group and Electranova Capital – the venture capital fund managed by Idinvest Partners and sponsored by one of the largest European utilities EDF as well as by Allianz. The new round of financing will help sunfire consolidate its position as one of the most advanced and credible technology enablers in the current energy transition in Europe and beyond. Also, sunfire offers a novel route for a decarbonized energy mix.

sunfire develops high-temperature fuel cells (SOFC) which convert gas into electricity and heat for several markets (Micro CHP, off-grid, marine, IT servers, etc.) as well as high-temperature electrolyzers (SOEC) which produce hydrogen used in Power-to-Gas and Power-to-Liquids installations, industrial sites and H<sub>2</sub> mobility.

The 70 person strong team and its new investors aim to accelerate sunfire's product road-to-market and tap broader markets. To achieve this, sunfire will now benefit from Total and EDF extensive footprint and networks as well as the financing required to deliver the company's considerable growth potential.

Nicolas Chaudron, Partner at Electranova Capital managed by Idinvest Partners indicates: "Electranova Capital will not only ensure the financial security of sunfire's ongoing expansion strategy, but also provide access to new markets and applications with the support of EDF Group our main sponsor. The key factors in our decision to invest were the firm's unique technology, their portfolio of large international clients as well as the high quality of the team".

Carl Berninghausen, CEO at sunfire GmbH explains: "We are pleased to welcome Electranova Capital and Total Energy Ventures on board, and stand to benefit from the strategic and technical expertise of our new partners. Their investment rubberstamps the excellent work put in by our employees".

Dr Karl Ludwig Kley, Managing Director at Bilfinger Venture Capital GmbH, adds: "Bilfinger sees this as an endorsement of its commitment to sunfire, and welcomes the arrival of the new investors. This early acquisition of top tier international players underlines the firm's potential."

## ABOUT SUNFIRE

Founded in 2010, sunfire GmbH is a pioneer in the fields of Power-to-Liquids, Power-to-Gas and Gas-to-Power. The Dresden-based cleantech firm develops new technologies for the efficient, closed-carbon-cycle energy supply of the future. sunfire focuses both on high-temperature electrolysis which enables the efficient conversion of regenerative electricity to liquid fuels or gas, and the further development of high-temperature fuel cells.

sunfire was founded by Carl Berninghausen, Christian von Olshausen and Nils Aldag. The firm is supported by business angels, Bilfinger Venture Capital, ERP Startfonds at KfW, Total Energy Ventures and Electranova Capital - a cleantech venture capital fund managed by Idinvest Partners and sponsored by EDF Group and Allianz. For further information, please visit [www.sunfire.de](http://www.sunfire.de)

## ABOUT ELECTRANOVA CAPITAL AND IDINVEST PARTNERS

Electranova Capital was launched in May 2012 by Idinvest Partners in partnership with EDF and with support from Allianz and Bpi France – the French sovereign fund. The fund's mission is to back innovative companies in renewable energy and environmental technologies. For further information, please visit [www.electranovacapital.com](http://www.electranovacapital.com)

Idinvest Partners is a leading pan-European private equity manager focused on the middle market segment. Founded under the name AGF Private Equity in 1997, Idinvest Partners manages over €4 billion and has a staff of 43 employees. Idinvest Partners was part of the Allianz Group until 2010 when it joined forces with IDI Group to become independent.

## ABOUT TOTAL ENERGY VENTURES

Total Energy Ventures is the Corporate Venture Capital arm of Total Group. Its investments support the development of companies with innovative technologies or business models, in areas such as renewable and alternative energies, oil and gas, gas monetization, energy efficiency, energy storage, waste valorization, greenhouse gases reduction, industrial water and sustainable mobility.

## ABOUT BILFINGER VENTURE CAPITAL

Bilfinger Venture Capital invests in young and technology-oriented businesses which are related to the strategic and operational interests of Bilfinger. We are thus part of Bilfinger's innovation strategy.

Investments are always oriented towards a long-term partnership. Starting with the growth phase through to market success, Bilfinger Venture Capital accompanies and supports young start-ups. Bilfinger Venture Capital also helps to identify additional investors, who, together with us, ensure the long term entrepreneurial success and we also participate in further funding.

For further information see [www.vc.bilfinger.com](http://www.vc.bilfinger.com)

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