

## French solar panel manufacturer DualSun raises 10 M€ from Tilt Capital Partners (Siparex Group) and its historical investors

DualSun, a French manufacturer of solar panels, has announced a €10 million financing round from TiLT Capital Partners, an investment fund of the Siparex Group specializing in energy transition and historical investors such as Noria.

The objective is to capitalize on the company's strong commercial momentum (annual sales growing 7x between 2020 and 2022) to become a leading European solar manufacturer and thus an active player in the decarbonization of the building sector. This fundraising will finance DualSun's international deployment, its ongoing investment in R&D for its range of solar panels, and the development of its MyDualSun service platform.

### DualSun, an innovative French manufacturer of solar panels

Founded in 2010, the Marseille-based company has a mission to help building owners reduce their fossil fuel consumption with a range of ultra-efficient solar panels, combined with a digital service platform to help customers and installers with their solar projects.

After 9 years of development and R&D, in 2019 DualSun launched the mass production of the hybrid solar panel SPRING at its industrial site in Jujurieux (Ain). This 2-in-1 solar panel with the Made in France label is now the most ecological on the market (\*). It generates simultaneously electricity and domestic hot water, and thus provides a better carbon footprint than a simple photovoltaic installation over the lifetime of the equipment. The DualSun SPRING panels have already won over thousands of homeowners and installers in France as well as internationally, with 20% of the plant's production sold for export in 2021.

Beyond the carbon impact, DualSun has always wanted to offer competitive solar panels for all types of buildings. The company is therefore developing its FLASH range of high-efficiency photovoltaic panels.

### A total funding round amounting to €16 million

This operation allows DualSun to surround itself with two investors who are experts in the energy transition. TiLT Capital Fund 1, a sector fund that aims to support the development of companies in the acceleration phase by providing its expertise in the energy sector, particularly internationally, and to support the implementation of ESG policies, is making its first investment. Noria, a pioneering investor and expert in the energy transition and a long-standing shareholder of DualSun, is also

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participating in this transaction, which will enable the company to accelerate its development and take a new step forward. At the same time as the capital increase, some of the historical investors are selling their shares to the founders, Jérôme Mouterde and Laetitia Brottier, to TiLT and to Noria, thus reorganizing the company's capital and bringing the total amount of the transaction to €16 million.

With these new financial resources, the company intends to pursue its organic growth strategy, notably by investing in its digital tool MyDualSun and by strengthening its marketing and sales team in order to duplicate its business model abroad. The company will also continue to invest in R&D to develop new products. In particular, DualSun will expand its range by marketing a new hybrid panel in 2023 that will allow it to heat homes - in conjunction with a heat pump - in addition to producing their electricity and domestic hot water. The aim is to make an even greater contribution to reducing the carbon footprint of buildings.

DualSun, which has about 40 employees, provides full support throughout its value chain: from the design of solar panels with the smallest possible carbon footprint, to the proper sizing of solar projects, including ongoing training of its network of partner installers.

According to Nicolas Lepareur, co-founding partner of TiLT Capital Partners: "DualSun is a leading company positioned at the heart of the energy transition issues imposed by the current climate challenge. TiLT is proud to make its first investment in France as a reference shareholder in DualSun's capital and alongside visionary entrepreneurs. This transaction perfectly illustrates TiLT Capital Fund 1's investment thesis, which aims to finance companies deploying proven and profitable solutions for the decarbonization of our energy system."

Jérôme Mouterde, co-founding partner of DualSun, said: "We are delighted to take this next step in DualSun's development with the arrival of the TiLT Capital Partners fund. After having demonstrated the viability of DualSun's business model over the last two years, these new resources will allow us to more rapidly increase our impact on the necessary energy transition. We were particularly impressed by the sector expertise of TiLT's teams and by the importance given to the ESG impact of their portfolio companies. We look forward to writing these new pages with them!".

This transaction was successfully completed thanks to the support and expertise of the specialized investment bank [Smart Entrepreneurs Partners](#), advisor to DualSun. DualSun was advised by Jaberson Avocats and TiLT Capital was advised by Argos Avocats. The investor due diligence was performed by D'Ornano+Co for legal, tax and social issues, by Advance Capital for financial issues and by Enea Consulting & Axa Climate for ESG issues.

(\*) Conclusions drawn from a case study on an 8 FLASH vs. 4 SPRING + 4 FLASH installation in France, approved by ENEA Consulting in the due diligence phase

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## About TiLT Capital Partners

TiLT Capital was founded by Nathanaël Krivine, Nicolas Lepareur and Nicolas Piau. TiLT Capital joined Siparex in September 2021 to become the group's Energy Transition platform and completed its first closing at €145 million in April 2022.

An independent French private equity specialist, Siparex Group has €3.2 billion in capital under management. With strong organic growth and significant acquisitions, Siparex is a group dedicated to the development of companies and their transformation. From start-ups to ETIs, the Siparex Group finances and supports major entrepreneurial adventures through its various business lines: Innovation under the XAnge brand, Energy Transition (TiLT), Entrepreneurs, Redeployment, Mezzanine, Midcap, and ETIs. Siparex can rely on a strong local presence, with 6 offices in France (Paris, Lyon, Nantes, Lille, Strasbourg and Toulouse), 4 locations in Europe (Milan, Munich, Berlin and Brussels) and partnerships in Africa and North America.

For more information: <http://www.tilt-capital.com> [www.siparex.com](http://www.siparex.com)

## About DualSun

DualSun was founded in 2010 by two engineers from the École Centrale Paris (Jérôme Mouterde and Laetitia Brottier). DualSun is the designer of the world's first certified hybrid solar panel "Made in France". This 2-in-1 panel produces both electricity and hot water. It is designed by a team of engineers based in Marseille and manufactured in a dedicated factory labeled "Vitrine Industrie du Futur" in the Auvergne-Rhône-Alpes region. DualSun has also developed MyDualSun, a simple and fast simulator that allows to carry out a complete study of a project.

DualSun is committed to developing local ecological solutions to increase the energy autonomy of buildings, reduce their carbon footprint and meet all their energy needs in a renewable way.

Positioned as a pioneer and leader in the solar photovoltaic and thermal market, the company, which currently employs 40 people, is on a very strong growth trajectory.

For more information: <https://dualsun.com/en>

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