

# Conclusions

## Hyet Solar Netherlands BV

INVEU-ICR-0094-2023 – Research, Innovation and Digitalization Window (RIDW)

### Short description of the financing or investment operation and its objectives

Name of financial recipient	Hyet Solar Netherlands BV
Type of the final recipients	SMEs (including Micro Enterprise)
Countries of implementation	The Netherlands
Implementing partner	Invest-NL

HyET Solar has developed a fully flexible, very lightweight thin film solar foil (“Powerfoil”). It is based on affordable and abundantly available and harmless material: amorphous silicon (a-Si) at competitive price. Compared to mainstream glass PV (c-Si), thin film generally has a lower efficiency, to be set off by lower costs by scaling up production and potentially increasing efficiency through R&D on perovskites and other innovative materials. The company is going from a 1MWp R&D production line to a 40MWp demonstration production line to be able to demonstrate its first version of its product and prove market fit.

### Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 8 December 2023 for the above-mentioned operation.

Thin film solar is a highly innovative technology with significant market and technology risks, long lead times and high capital needs. Invest-NL made this round possible by investing in Venture Debt while the private investors invest in equity. Without the Venture Debt, private investors would not have invested to the same extent without the participation of Invest-NL. As such, the market failure in the principle market is deemed to be at the high end of the spectrum of its prevalence (significance).

Invest-NL stepped in to support Hyet Solar Netherland BV to take a higher risk profile than the risk generally accepted by the implementing partner’s own standard activities. In addition, the venture debt products allowed the company to finalise its fundraising and build a new manufacturing line. Invest-NL offer of a venture debt product could be beneficial for the broader Dutch start- and scale-up ecosystem.

The Investment Committee appreciated the crowding in private investors in a highly competitive environment. The project can offer an interesting niche product and become more competitive with the EU guarantee.