QD Solar secures Series A Financing from an international consortium led by DSM Venturing

TORONTO (February 13, 2017) — QD Solar announced today the closing of Series A funding led by DSM Venturing with participation from existing investors, KAUST Innovation Fund and MaRS Innovation. QD Solar is a winner of the 2016 SunRISE TechBridge Challenge, a competition organized by Royal DSM, Fraunhofer, and Greentown Labs to realize innovations in Solar Energy. The first QD Solar product, an insert into conventional silicon solar panels, has potential to increase energy output of solar panels by 20%. The product is based on QD Solar's world leading quantum dot technology that captures infrared energy that is currently wasted. The development of this technology is also supported by project funding that was announced in March 2016 from Sustainable Development Technology Canada (SDTC).

"DSM has extensive experience developing and commercializing material-based solutions for high-tech markets. We are excited to be a winner of the SunRISE challenge that enabled us to receive funding from DSM Venturing and start working with DSM Solar business on commercializing our technology. With the combination of the Series A and SDTC funding, QD Solar has the resources to advance, develop, test and de-risk our solar technology while concurrently developing the manufacturing processes needed to bring this technology to market," says Dan Shea, CEO of QD Solar, a former senior executive with Celestica and Blackberry with extensive experience in manufacturing and the cleantech sector.

"QD Solar is an excellent addition to our portfolio and a great example of a company that we were looking for in SunRISE that fits with DSM strategically and has the potential to revolutionize the solar market," said Pieter Wolters, Managing Director, DSM Venturing. "We are excited to help the company leverage their early successes and bring the technology to market."

"We are delighted to partner with DSM to further support QD Solar and its breakthrough hybrid quantum dots/crystalline silicon solution," said Nicola Bettio, Director of the KAUST Innovation Fund. "We stand at the cusp of a new era in which the paradigm for new energy is changing. This investment is very much in line with our aim to support technology-based ventures that have a very positive global impact on sustainability."

"MaRS Innovation worked closely with the University of Toronto to found, seed-fund, and incubate QD Solar, because of the game-changing potential of the technology," says Raphael Hofstein, CEO, of MaRS Innovation. "We are thrilled to see this endorsement of the company, and the technology, from leading investors like DSM and KAUST, as well as the Government of Canada, through SDTC."

About QD Solar
QD Solar's proprietary quantum dot-based solar cells use nano-engineered, low-cost materials that can absorb the otherwise wasted infrared light. The world-leading underlying solar technology was developed in the Nanomaterials for Energy Laboratory, part of the Department of Electrical and Computer Engineering at the University of Toronto. Inserting QD Solar's product into solar panels can boost overall power generation by 20 per cent. Longer term, QD Solar intends to develop quantum dot-based solar material that can be applied to any flexible surface to generate energy.

About DSM – Bright Science. Brighter Living™:
Royal DSM is a global science-based company active in health, nutrition and materials. By connecting its unique competencies in Life Sciences and Material Sciences, DSM is driving economic prosperity, environmental progress and social advances to create sustainable value for all stakeholders. DSM delivers innovative solutions that nourish, protect and improve performance in global markets such as: food and dietary supplements, personal care, feed, pharmaceuticals, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials. DSM and its associated companies with approximately 25,000 employees deliver annual net sales of about €10 billion. The company is listed on Euronext Amsterdam. More information can be found at www.dsm.com.

About KAUST
Established in 2009, King Abdullah University of Science and Technology (KAUST) is a graduate-level research university located on the shores of the Red Sea in Saudi Arabia. KAUST is dedicated to advancing science and technology through interdisciplinary research, education and innovation. Curiosity-driven and goal-oriented research is conducted by students, faculty, scientists and engineers to address the world's pressing scientific and technological challenges related to food, water, energy and the environment. Visit kaust.edu.sa for more information.

About MaRS Innovation
MaRS Innovation is the commercialization agent for 15 leading academic institutions in Ontario. It provides investors and licensees with a single point to access technology assets emerging from its members, who receive $1.4 billion in annual research and development funding. Supported by the Government of Canada through the Networks of Centres of Excellence, by the Government of Ontario through the Ontario Centres of Excellence, and by its 15 member institutions, MI is a transformational partnership that turns research strengths into commercial opportunities through industry partnerships, licensing and company creation.

About Sustainable Development Technology Canada (SDTC)
Sustainable Development Technology Canada (SDTC) acts as a primary catalyst in building a sustainable development technology industry in Canada, funding and supporting Canadian cleantech projects across a number of sectors. SDTC invests in Canadian companies that through their innovative technologies bring positive contributions to Canada: creating quality jobs, driving economic growth, and preserving our environment. SDTC is a foundation funded by the Government of Canada.

For media inquiries, contact:
Dan Shea, CEO QD Solar
Telephone: 1-416-272-5115
Email: dan@qdsolarinc.com
Website: www.qdsolarinc.com