



## **Tandem PV Secures An Initial \$6M Of Series A Financing To Build Pilot Solar Panel Manufacturing Facility**

*Company will use this investment to manufacture its first commercial grade tandem solar panels in a step towards equipping residences with more sustainable, efficient and affordable solar energy.*

**SAN JOSE, Calif., April 20, 2022** – [Tandem PV](#), a California-based photovoltaic technology company specializing in ultra high-efficiency tandem metal-halide perovskite solar panels, today announced the initial \$6 million close of its \$12M Series A financing round. The round was led by [Bioeconomy Capital](#), an early-stage venture capital firm, through its new Planetary Technologies fund, with participation from an international solar manufacturer and a US utility company. Tandem PV will use the funds to build a pilot manufacturing facility in San Jose, CA, enabling the company to enter its next phase of growth in producing commercial-grade solar panels.

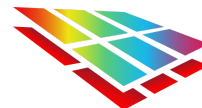
“Our mission is to find scalable Planetary Technologies that can help the world mature beyond fossil fuels at the pace necessary to avoid unsustainable warming,” said Rik Wehbring, Managing Director of Bioeconomy Capital and a Board Member at Tandem PV. “Tandem PV is commercializing transformative technology that achieves this goal.”

Tandem PV was co-founded by materials science PhD Colin Bailie and solar industry pioneer Chris Eberspacher, with the mission to achieve 50% of energy generation from solar by 2050. This can be realized in part by enabling net zero energy buildings and the electrification of everything at the residential and micro-grid scale to meet a core need for 50 million residential households in the US alone.

“We have tremendous market pull from residential solar installers, end users, equipment distributors and utilities – the industry is ready for more sustainable, efficient and cost-effective solar panels,” said Colin Bailie, co-founder and CEO of Tandem PV.

To create greater value for solar energy at the terawatt scale, Tandem PV transforms silicon solar panels into high-efficiency tandems by leveraging perovskite-coated front glass via a drop-in manufacturing replacement. Bailie developed this unique design during his doctorate at Stanford University, earning recognition in Forbes’ 30 Under 30 in the energy sector in 2016. This solar panel technology is poised to offer 50% higher efficiency than the average solar panel and drive solar system costs down by 30% or more.

“The cost and performance improvements expected by Tandem PV’s technology will enable substantially higher photovoltaic penetration worldwide, potentially offsetting three gigatons of CO2 equivalent per year,” said Chris Eberspacher, co-founder and Managing Director of Tandem PV. “Tandem PV is on a fast track to develop, demonstrate and commercialize perovskite and silicon tandem solar panels for homes across the United States and worldwide.”



For more information, visit [www.tandempv.com](http://www.tandempv.com).

### **About Tandem PV**

Tandem PV is a technology startup based in San Jose, California dedicated to producing 50% of global energy from solar by 2050. Tandem PV was founded by Colin Bailie and Chris Eberspacher in 2016 as part of the Department of Energy's exclusive [Cyclotron Road](#) accelerator. The company uses metal-halide perovskite/silicon tandems to upgrade silicon solar panels: sharply decreasing installed systems costs, significantly increasing module manufacturing profit margins, and opening up vast new solar markets in the US and worldwide. Tandem PV's mission to create more sustainable solar energy has been supported by the US Department of Energy ARPA-E, Advanced Manufacturing Office, Solar Energy Technologies Office, US National Science Foundation, the California Energy Commission, and others. To learn more, visit [www.tandempv.com](http://www.tandempv.com).

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