

Executive Summary

In this business plan, we introduce a groundbreaking, new technology that increases the current efficiency of solar cells by up to 45%. Our technology will be offered (via a license) to producers of solar cells and thus will be implemented into their production lines. In this context, we mainly focus on the Chinese, Japanese, and the U.S. markets, where we already have our patents. According to current market research done by the European Photovoltaic Industry Association (EPIA), these are the regions with the highest future growth potential. We will not license our technology to European manufacturers of solar cells since we were not able to file for a patent for this market. The reason is that our product had already been published in Nature Photonics Journal, in 2007. We will also offer an add-on product – a glass plate with a layer of silicon nanocrystals, which will be sold to solar panel producers and owners of solar panel fields. With regard to this product, we will target the European market, and particularly Germany, which has proven to be a promising future market as well.

We are a B.V. company situated in the Netherlands. We start as a spin-off of the University of Amsterdam, where the technology was initially invented. The technology is being further developed in cooperation with the ECN institute. By the end of 2009, the technology will be fully-developed and ready to be implemented in the production lines of solar cells manufacturers. At this stage, we will also come up with a prototype available for our consumers. By employing such a strategy, WattsUp! B.V. (i.e., the University of Amsterdam) remains the full owner of the technology and has a patent for both the technology and the add-on product.

We firmly believe that there is tremendous market opportunity concerning solar energy for many reasons:

- The solar PV industry has already attracted numerous subsidies and feed-in-tariffs, and this is expected by experts to continue in the future;
- There is a high future demand for solar cells and solar panels;
- The price for energy obtained from installed solar panels is constantly decreasing;
- Compared to different methods of producing electricity (e.g. wind power, biomass), solar power is the most efficient method in terms of total output.

We further believe that we will be a big player in the market for several other reasons:

- We have a highly innovative product which increases the current efficiency of solar cells (12-18%) by up to 45%
- We offer an environmentally-friendly solution;
- We already have a patent in the U.S. market and will file for patents in China and Japan to build up and maintain a leading position;
- We have a strong R&D team that ensures further development

We expect an average gross margin of 10% and will break-even almost immediately due to the low fixed costs of the business and the relatively low start-up costs involved. Based on our conservative market share assumptions, we intend to reach positive cash flow in the first year of operations. Net profits are expected to be € 537,- in 2010 with a significant increase to € 3.410,- in 2013. Relatively little cash will be re-invested in the business due to our business model, which focuses on cash generation through license fees.