



For Immediate Release

Silfab Solar Secures Strategic Growth Investment from ARC Energy Fund 9 for Significant Expansion

BELLINGHAM, Wash. (September 15, 2021)—Silfab Solar Inc., a North American leader in photo-voltaic (PV) module manufacturing, today announced an investment led by ARC Financial Corp. (“ARC”) to significantly expand Silfab’s US solar production and supply chain footprint, and service the growing consumer appetite for American-made, premium-quality solar panels.

Silfab is the first energy transition investment from ARC’s Energy Fund 9, and includes co-investments by Ontario Power Generation Inc. Pension Plan and BDC Capital’s Cleantech Practice. ARC is one of the most established energy-focused private equity fund managers in North America and the investment reflects confidence in Silfab’s leadership team, its 40 years of solar experience, and the company’s ability to meet increasing solar demand.

“Silfab continues to make significant investments in domestic manufacturing equipment and technology of solar panels that will lead the industry over the next five years,” said Paolo Maccario, Silfab’s Chief Executive Officer. “ARC’s strategic investment provides growth capital that enables Silfab to increase domestic production and sourcing, and opens additional doors to new generations of modules. ARC’s North American energy focus supplements the solar-specific acumen of our pre-existing shareholders and this commitment from both groups will also mean more American solar jobs.”

With manufacturing facilities across North America to serve the expanding US market, Silfab utilizes best-in-class automation for ultra-high efficiency module production, leverages partnerships for next-generation technology applications, and offers industry-leading warranties for residential and commercial performance.

“ARC spent extensive effort evaluating the solar industry for long-term investment opportunities that support and drive the global energy transition. Silfab’s North American-based team, automated manufacturing knowledge, product development pipeline and dedicated customer focus align with ARC’s commitment to supporting high-quality businesses,” said Brian Boulanger, CEO of ARC. “Based on current demand forecasts for PV solar, Silfab is ideally positioned for significant growth and this investment ensures the company is properly capitalized to execute on its plan.”

Silfab manufactures the highest-rated, most-durable and powerful back-contact and mono passivated emitter and rear contact (PERC) PV modules for the North American residential and commercial markets. Silfab recently earned “Top Performer” ratings under the rigorous PV Evolution Labs testing process. Silfab has recorded more than a dozen expansions of production capacity, most recently with state-of-the-art PV module assembly plants in the state of Washington.

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To read about Silfab's full product line, visit www.silfabsolar.com.

About Silfab Solar

Silfab Solar is the North American leader in the design, development and manufacture of ultra-high-efficiency, premium quality PV modules. Silfab leverages 40 years of solar experience and best-in-class technologies to produce the highest-rated solar modules from facilities in the state of Washington and Toronto, Canada. Each facility features multiple automated ISO 9001-2015 quality certified production lines utilizing just-in-time manufacturing to deliver Buy American approved PV modules specifically designed for and dedicated to the North American market.

www.silfabsolar.com

About ARC Financial Corp.

Founded in 1989, ARC Financial Corp. is committed to building high-performing businesses that address the world's energy and sustainability needs. To date, ARC has raised \$6 billion across nine energy-focused funds since the launch of its private equity business in 1997, having invested capital in more than 180 companies across the energy landscape. ARC has a diverse team of investment professionals with deep domain and capital markets experience and expertise across the energy spectrum. The ARC Energy Research Institute supports its investment strategies, proactively identifying key trends, and building relationships with entrepreneurs, industry leaders, and government.

www.arcfinancial.com

About BDC Capital

BDC Capital is the investment arm of BDC, the bank for Canadian entrepreneurs. With over \$3 billion under management, BDC Capital serves as a strategic partner to the country's most innovative firms. It offers businesses a full spectrum of capital, from seed investments to growth equity, supporting Canadian entrepreneurs who have the ambition to stand out on the world stage.

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