

Transition Equity Partners Backs Solar-Module Maker Heliene

Transition Equity Partners has led an investment of \$54 million in photovoltaic-module manufacturer Heliene, which plans to build a new factory in Minnesota.

MOUNTAIN IRON, MN, UNITED STATES, October 10, 2024 /EINPresswire.com/ -- [Heliene](#) Inc., a leading North American solar PV module manufacturer, is pleased to announce closing a strategic equity investment of \$54 million from [Transition Equity Partners](#) ("TEP") in collaboration with a consortium of limited partners, including affiliates of Hamilton Lane. The investment will support the expansion of Heliene's industry-leading operations, which have served the North American solar market through multiple market cycles over the past 14 years, making Heliene one of the longest tenured solar manufacturers in North America.

This capital infusion will support the development of a new 550MW production line in Rogers, MN, and the creation of 150+ new full time jobs at the facility. Heliene's MN #3 manufacturing line will boost the company's total U.S. based manufacturing capacity to ~1.5GW per year. Heliene has industry leading partners underpinning this expansion, including a 2.0GW supply agreement with Excelsior Energy Capital and 1.5GW supply agreement with Nexamp, touted by U.S. Secretary of Energy Jennifer M. Granholm as an investment that would "boost American manufacturing and create American jobs, while lowering families' energy bills."

By leveraging the Inflation Reduction Act, Heliene is set to capitalize on the 45X production tax credit, whilst Heliene's customers can unlock significant incremental value through the Domestic Content Adder (DCA). This creates strong tailwinds for Heliene, while offering its customers a decisive competitive edge in the renewable energy market. Heliene has leveraged the IRA to build a leading domestic solar supply chain, partnering with Suniva for U.S. made solar cells starting in Q3 2024, SOLARCYCLE for US made solar glass, OMCO Solar as a domestically produced racking partner, Premier Energies to pursue a cell manufacturing JV and NorSun for domestic wafer production among other initiatives to expand the United States solar supply chain and energy security.

Martin Pochtaruk, CEO of Heliene, stated "This investment from Transition Equity Partners is a key milestone in Heliene's growth journey. It empowers us to expand our capacity to deliver high-quality, bankable, domestically produced solar modules that power the clean energy transition. We are proud to play a pivotal role in strengthening North America's renewable energy supply chain and contributing to the global energy transition."

TEP believes Heliene's proven track record and strategic positioning make them particularly compelling among US solar companies. Michael Allison, Partner at TEP, commented: "Heliene's operational excellence and strong market position, combined with the support of the Inflation Reduction Act, make this a rare opportunity to invest in U.S. solar manufacturing at an attractive entry point. Our investment reflects our confidence in Heliene's leadership and its growth potential as the demand for clean energy continues to surge."

This strategic investment from TEP follows the \$170M in capital that Heliene raised in 2023 from Orion Infrastructure Capital (OIC) and several of Heliene's key customers.

Stifel served as exclusive financial advisor to Heliene in connection with the entire transaction.

ABOUT HELIENE

Heliene, Inc. is one of North America's fastest-growing domestic module manufacturers serving the utility-scale, commercial, and residential markets. With an in-house logistics team and remarkably responsive support staff, Heliene delivers competitively priced, high performance solar modules precisely when and where customers need them to accelerate North America's clean energy transition. Founded in 2010, Heliene consistently ranks as a highly bankable module manufacturer. For more information, visit www.heliene.com or contact:

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ABOUT TRANSITION EQUITY PARTNERS

Transition Equity Partners (TEP) is a mid-market private equity firm focused on Energy Transition Infrastructure, founded in 2020. Based in Chicago and New York, and with \$261 million invested, TEP targets investments in renewable energy, decarbonization infrastructure, and the clean energy supply chain. The firm combines deep industry expertise with a hands-on approach, working closely with management teams to create value and drive operational improvements. TEP's strategy is rooted in delivering sustainable, risk-adjusted returns while preserving capital, primarily targeting North American investments.

The leadership team at Transition Equity Partners, led by Pat Eilers and Michael Allison, brings a wealth of experience from their former roles at BlackRock and Stonepeak. Their disciplined investment approach has resulted in a strong investment track record, while mitigating risk. TEP is committed to supporting companies essential to the ongoing energy transition. The firm's mission is centered on generating long-term value while driving Responsible Decarbonization™ in the North American energy sector. For more information, visit www.transitionequity.com or contact:

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