Press release

7 September 2020

BELECTRIC sells its subsidiary Jurchen Technology to financial investor Lafayette

- Divestment is part of a strategic realignment process
- BELECTRIC to focus on role as general contractor and system integrator

Kolitzheim, Germany – BELECTRIC has sold its subsidiary Jurchen Technology to Lafayette Mittelstand Capital (Lafayette). Jurchen Technology is a manufacturer of components for ground-mounted PV plants with a headquarter in Germany and an Indian production and sales outlet. The sale of Jurchen Technology is a result of a strategic realignment process, which led to the decision that BELECTRIC is no longer considering the production of components, like DC cables and PV substructures, as a core business activity. Both parties have agreed to maintain confidentiality regarding the purchase price.

"Jurchen Technology has successfully gone through difficult times and a disruptive reorganisation, resulting in innovative products and a competitive manufacturing set-up. Lafayette as the new owner, has a long-term vision to further develop these strengths, together with Jurchen's management and staff", explains Ingo Alphéus, CEO, BELECTRIC Solar & Battery GmbH.

Lafayette Mittelstand Capital is a privately backed investment firm with a focus on "Mittelstand" companies predominantly in Germany, Austria and Switzerland and selectively adjacent Europe for add-on acquisitions.

A Spokesperson of Lafayette, adds: "We look for investment opportunities at companies, which have achieved a sustainable market position and that is true for Jurchen Technology – a manufacturing company, which is already well established in the PV market globally. We are keen to strengthen this position further. To do this our involvement is not only financial, but also when necessary operational. Jurchen Technology has taken its business in a good direction in recent years, so we have an excellent basis on which we – together with the management and employees – can build on."

Jurchen Technology is the only company on the market to offer both mechanical components of the substructure and the matching electrical DC cabling from one source. The company specialises in large-scale solar plants, including this year a project in India (250 MW AC) and the Limondale project in Australia (249 MW AC). So far Jurchen Technology has supplied components to solar power plants with a total output of 3.4 GWp worldwide. "The sales figures of our worldwide patented substructure PEG are increasing rapidly", says CEO Michael Jurchen. "The system is outstanding for its extremely high land yield. 1.7 MWp per hectare is a world record. The PEG system requires only a fraction of the usual planning and work effort."

The system components are manufactured in Helmstadt, Bavaria. In addition, Jurchen Technology has a further production site in Mumbai (Boisar), India, to meet the worldwide demand.

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