



# Complete Additive Manufacturing Solution for Mass-Production Printed Electronics

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PV Nano Cell

December 7<sup>th</sup>, 2021



# Current Massive Wave: **Electronics Everywhere**

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Enabled By Our **Digital Additive Printing** Technology!

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Smart Automotive



Solar Cells



IoT Applications



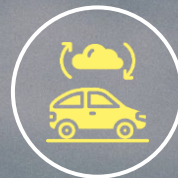
Wearables



Flexible Electronics



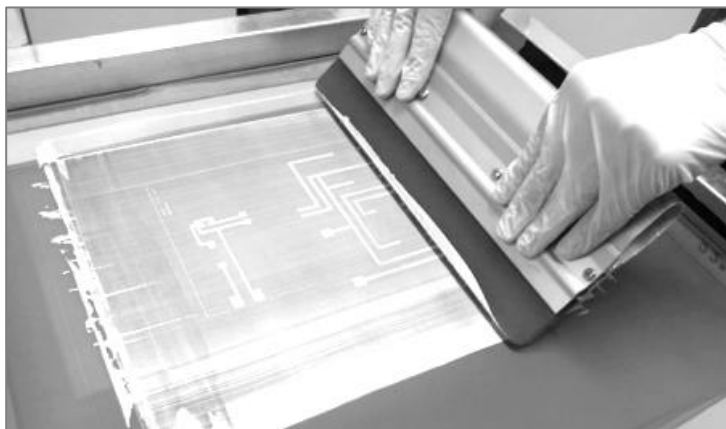
Medical Devices



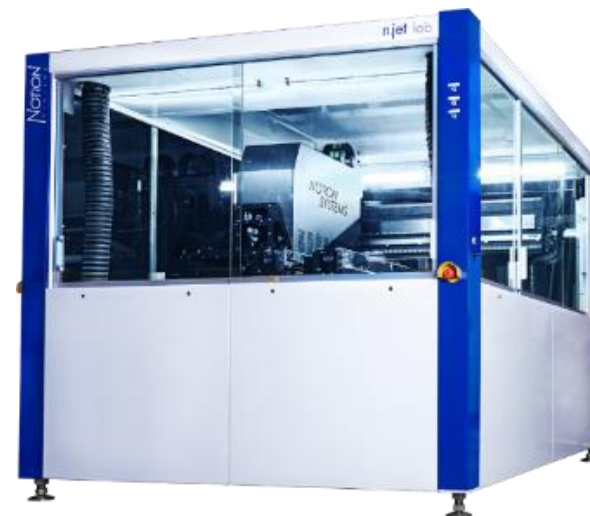
Self-Driving Cars



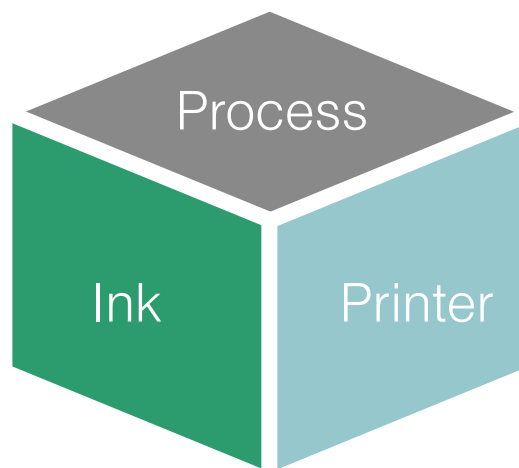
# Digital Conductive Printing for Mass Production



Replacing ~110 year old Analog Printing



With Modern, Digital Printing



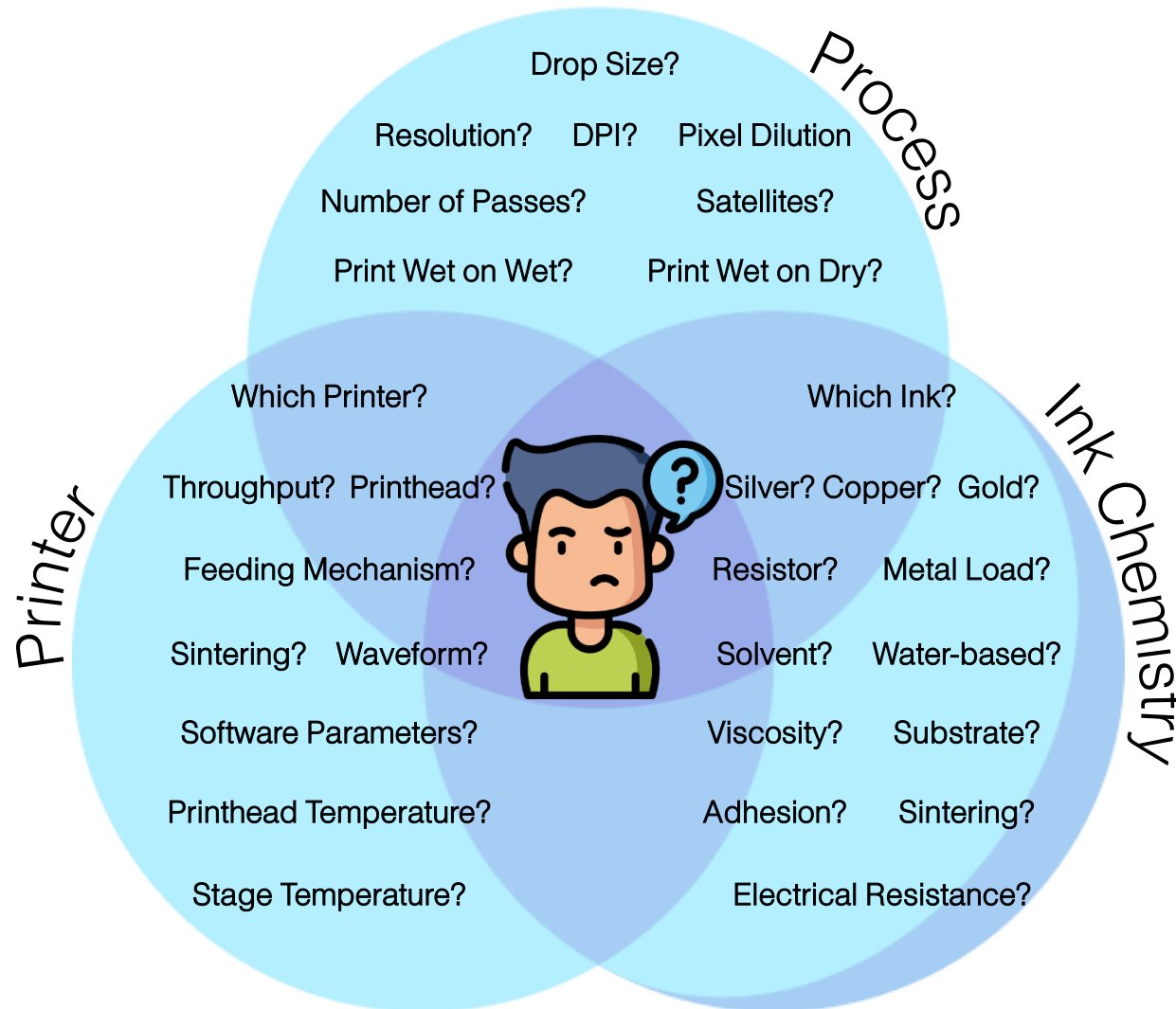
*NOTION*  
SYSTEMS

# Current Digital Printed Electronics is Complicated!

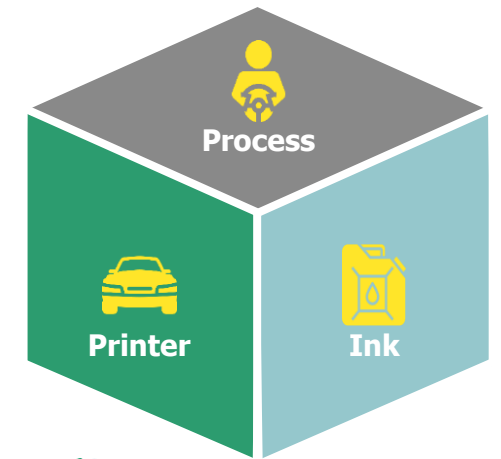
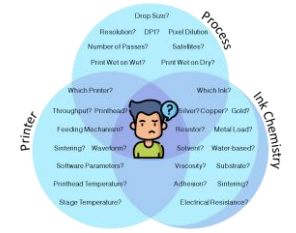
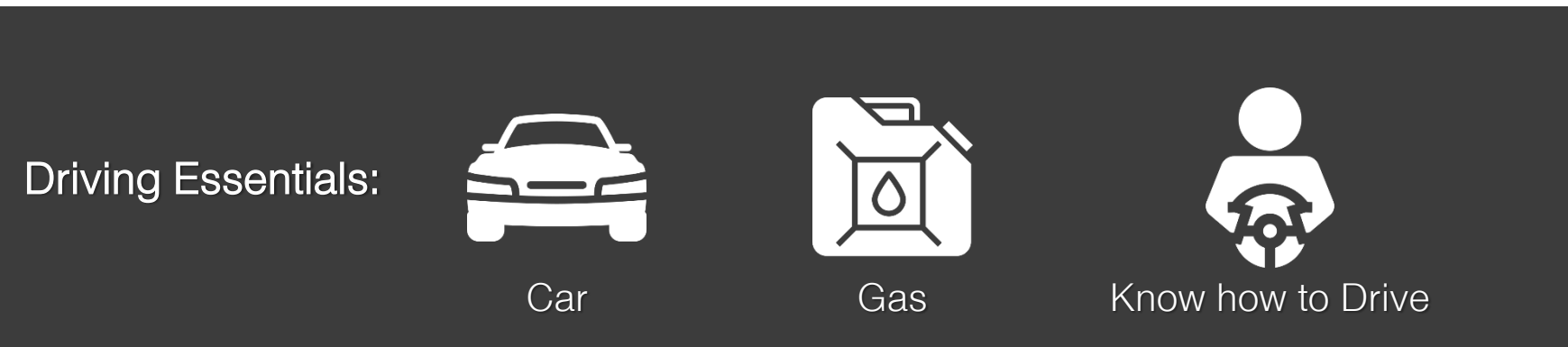




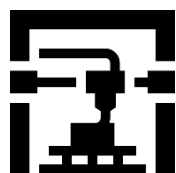
# Customer needs a PhD in Printed Electronics



# PVN's Complete Solution Makes it as Easy as Driving



# PV Nano Cell's Offering: 3D Technology



Printers



Conductive Inks for Mass Production



**pvnanocell**  
Sicrys™ Digital Inks  
Single Crystal Nano Inks



Silver



Copper



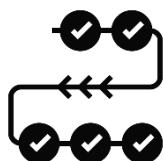
Gold



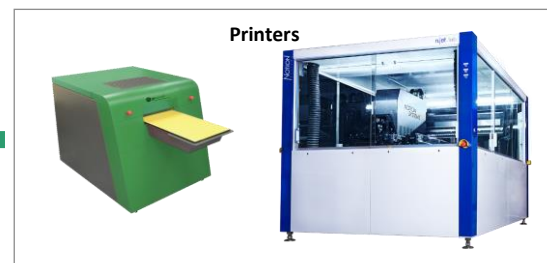
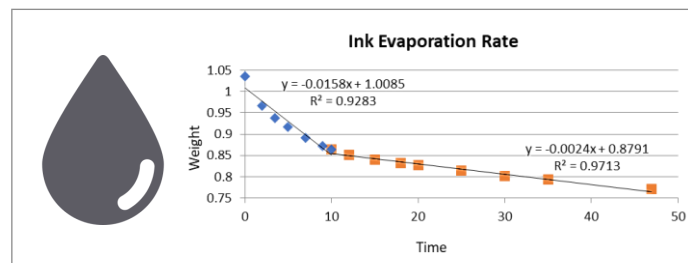
Dielectric



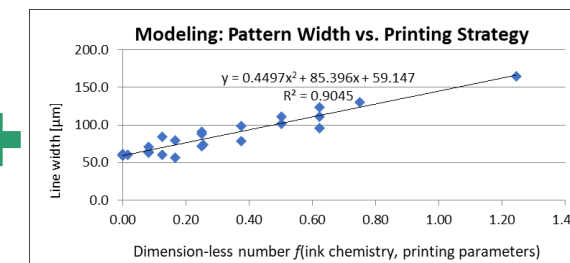
Resistor



3D Printing Process



Printers



# Families of Sicrys™ – Single Crystal Nano Inks



Silver



Copper



Gold



Dielectric



Resistor

- ❖ High metal load, over 60%
- ❖ Stability: Shelf life – over 12 months
- ❖ Low sintering temperature ( $< 130\text{ }^{\circ}\text{C}$ ).
- ❖ Low resistivity:  $\rho < 2.5 \times \text{bulk}$ .

- ❖ Narrow pattern printing as narrow as  $50\text{ }\mu\text{m}$ .
- ❖ Lower viscosity at high metal loading (50%+).
- ❖ Green & clean process, no hazardous material.
- ❖ SMT/soldering-capable.



# Sicrys™ Digital Silver Inks: Technical Characteristics

Ink properties	I20DM-206	I40DM-106	I50DM-106	I50TM-115	I50TM-119	I50T-13	I30EG-1	I60PM-116
Metal Loading (% w/w)	20%	40%	50%	50%	50%	50%	30%	60%
Main Solvent <sup>1</sup>	DGME	DGME	DGME	TGME	TGME	TPM	EG	PM/DGME
Typical Viscosity @ 25°C (cP)	5	11	20	37	34	26	28	26
Surface Tension (dyn/cm) (Pendant Drop method)	34	34	34	36	29	26	47	23
Open Time <sup>2</sup> (jetting temperature, °C)	15 min (25°C)	10 min (30°C)	10 min (30°C)	30 min (40°C)	10 min (35°C)	60 min (35°C)	5 min (35°C)	
Resistivity (μΩcm) (thermal sintering, °C, min)	≤ 10 (150,30) ≤ 12 (130,30)	≤ 10 (150,30) ≤ 12 (130,30)	≤ 10 (150,30) ≤ 12 (130,30)	≤ 10 (150,30) ≤ 12 (130,30)	≤ 10 (150,30) ≤ 12 (130,30)	≤ 10 (200,30) ≤ 24 (150,30)	≤ 10 (180,30) ≤ 14 (150,30)	≤ 10 (130,60)
Sheet Resistance (mΩ/□) (thickness, μm)	10 (10 μm)	10 (10 μm)	10 (10 μm)	100 (1 μm) 20 (4 μm)	30 (3.5 μm) 15 (8 μm)	100 (1 μm) 25 (4 μm)	100 (1 μm) 25 (4 μm)	
Substrate Adhesion <sup>3</sup> (tested) <sup>4</sup>	ITO, Glass	ITO, Glass	ITO, Glass	ITO, Glass, PET, PC	Kapton®, FR4, PET, PC, ITO, Glass, CTO	PC, PEN, PET	Kapton®, PC, PEN, LCP, Glass	Kapton®, PC, PA, PC/ABS, Glass
Compatible Printing Technologies	Inkjet	Inkjet	Inkjet	Inkjet	Inkjet	Inkjet	Inkjet, Aerosol	Aerosol
Compatible Printheads (tested) <sup>4</sup>	Epson DemonJet Desktop printers	KM1024 KM1024i Ricoh E3 DMC-11610 Samba	KM1024 KM1024i Ricoh E3 DMC-11610 SapphireQS-10pl	KM1024 KM1024i KM512 Ricoh E3 SapphireQS-10pl	KM1024 KM1024i Ricoh E3	KM1024 KM1024i Ricoh E3 DMC-11610 SapphireQS-10pl	KM1024 KM1024i Ricoh E3 DMC-11610 Aerosol	Aerosol (pneumatic) atomizer)
Shelf life: 12 months. Storage at room temperature. No need to stir the inks.								
<sup>1</sup> - Solvents: DGME - diethylene glycol methyl ether, TGME - triethylene glycol methyl ether, PM - propylene glycol methyl ether, EG - ethylene glycol, TPM - tripropylene glycol methyl ether								
<sup>2</sup> - Ricoh E3 printhead								
<sup>3</sup> - Adhesion depends on substrate, sintering conditions, substrate pretreatment and pattern thickness (tested according to ASTM-3359-09 or ISO-2409)								
<sup>4</sup> - Substrates and printheads listed here were tested and perform well. Other substrates and compatible printheads may also be applicable.								



# Sicrys™ Digital Silver Inks: Technical Characteristics

<b>Ink properties</b>	<b>I50TM-119</b>
Metal Loading (% w/w)	50%
Main Solvent <sup>1</sup>	TGME
Typical Viscosity @ 25°C (cP)	34



# Sicrys™ Digital Silver Inks: Technical Characteristics

<b>Ink properties</b>	<b>I50TM-119</b>
Resistivity ( $\mu\Omega\text{cm}$ ) (thermal sintering, °C, min)	$\leq 10$ (150,30) $\leq 12$ (130,30)
Substrate Adhesion <sup>3</sup> (tested) <sup>4</sup>	Kapton®, FR4, PET, PC, ITO, Glass, CTO
Compatible Printing Technologies	Inkjet
Compatible Printheads (tested) <sup>4</sup>	KM1024 KM1024i Ricoh E3



# Sicrys™ Digital Copper Inks: Technical Characteristics


Ink properties	IC25EG-1	IC40DM-7	IC50DM-7	IC50TM-8
Metal Loading (% w/w)	20%	40%	50%	50%
Main Solvent <sup>1</sup>	EG	DGME	DGME	TGME
Cu oxide in Cu nano-particles	< 10%	< 5%	< 5%	< 5%
Typical Viscosity @ 25°C (cP)	32	16	20	32
Surface Tension (dyn/cm) (Pendant Drop method)	47	28	28	30
Open Time <sup>2</sup> (jetting temperature, °C)	5 min (35°C)	1.5 min (35°C)	1.5 min (35°C)	20 min (40°C)
Resistivity (μΩcm) - Laser sintering (Photonic sintering)	≤ 5 (≤ 32)	≤ 5	≤ 5	≤ 5
Resistivity (μΩcm) - Thermal sintering (°C, min, Argon)	≤ 90 (300, 30, Ar)	≤ 120 (300, 30, Ar)	≤ 120 (300, 30, Ar)	≤ 120 (300, 30, Ar)
Substrate Adhesion <sup>3</sup> (tested) <sup>4</sup>	Kapton®, PA, LCP, Glass	Kapton®, FR4, ITO, Glass	Kapton®, FR4, ITO, Glass	Kapton®, FR4, ITO, Glass
Compatible Printing Technologies	Inkjet Aerosol	Inkjet	Inkjet Aerosol	Inkjet
Compatible Printheads <sup>4</sup>	KM1024 KM1024i Ricoh E3 Aerosol	KM1024 KM1024i Ricoh E3 DMC-11610	KM1024 KM1024i Ricoh E3 Aerosol	KM1024 KM1024i Ricoh E3
Shelf life: 12 months. Storage at room temperature under Argon. No need to stir the ink. Copper ink can be exposed to air for short periods of time (minutes), refill the bottle with Argon every time the bottle is opened.				
<sup>1</sup> - Solvents: EG - ethylene glycol, DGME - diethylene glycol methyl ether, TGME - triethylene glycol methyl ether				
<sup>2</sup> - Ricoh E3 printhead				
<sup>3</sup> - Adhesion depends on substrate, sintering conditions, substrate pretreatment and pattern thickness (tested according to ASTM-3359-09 or ISO-2409)				
<sup>4</sup> - Substrates and printheads listed here were tested and perform well. Other substrates and compatible printheads may also be applicable				

# Sicrys™ Digital Copper Inks: Technical Characteristics

Ink properties	IC25EG-1
Resistivity ( $\mu\Omega\text{cm}$ ) - Laser sintering (Photonic sintering)	$\leq 5$ ( $\leq 32$ )
Resistivity ( $\mu\Omega\text{cm}$ ) - Thermal sintering ( $^{\circ}\text{C}$ , min, Argon)	$\leq 90$ (300, 30, Ar)
Substrate Adhesion <sup>3</sup> (tested) <sup>4</sup>	Kapton®, PA, LCP, Glass
Compatible Printing Technologies	Inkjet Aerosol
Compatible Printheads <sup>4</sup>	KM1024 KM1024i Ricoh E3 Aerosol



# Sicry's™ Gold, Dielectric and Resistor Inks: Technical Characteristics

**Product Data Sheet**  
Product Catalog Number: **Sicry's™ IAU20W-1**

**General Information**

Sicry's™ IAU20W-1 is a gold nanoparticle water-based conductive ink for digital inkjet and aerosol printing. The ink offers low viscosity, reliable jetting and good printability. Storage at ambient conditions.

**Ink Properties**

Properties	Typical Values
Metal Loading, Au (w/w)	20 %
Particle Size (Lumisizer®)	d50 = 75 nm, d90 = 130 nm
Viscosity (Brookfield, Cone Spindle 40, 25°C)	9 cP
Surface Tension (Pendant Drop Method)	38 dyn/cm

**Electrical and Adhesion Properties**

Sintering Conditions (Substrate)	Resistivity (4PP)	Sheet Resistance (Layer Thickness)
Thermal Sintering: 200°C/60min (Glass)	≤40 μΩ/cm (≤16 bulk)	0.5 Ω/□ (1μm)
Photonic Sintering: Xenon Lamp (PET)	≤35 μΩ/cm (≤14 bulk)	1 Ω/□ (0.5 μm)


**Adhesion to (tested):** Glass, PET  
(ASTM 3359-09 or ISO-2409)

**Compatible Printheads**


Ink works well, among others, with printheads: **DMC-11610, Epson**

**Product Applications**

Digital Printing (Inkjet, Aerosol), Printed Electronics



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**Product Data Sheet**  
Sicry's™ Dielectric Inks DPI-50TP-2, DPI-50P-3

**General Information**

Sicry's™ DPI (Dielectric Polyimide) inks are a new family of inks designed for Inkjet and Aerosol digital printing. After Thermal or UV curing, DPI inks form a polyimide layer with dielectric properties suitable to print electronics, such as embedded passive components, insulators, and other, on a variety of substrates. These inks are in advanced development stage.

**Ink Properties**

Properties	Typical Values	
	DPI-50TP-2	DPI-50P-3
Active Material (w/w)	50 %	50 %
Solvent*	TPM:PMA	PMA
Viscosity (Brookfield)	21 cP (25°C)	12 cP (25°C)
Specific Gravity	0.98 g/ml	0.98 g/ml
Color	Yellowish	
Surface Tension (Pendant Drop Method)	29 dyn/cm	28 dyn/cm
Shelf Life	9 months at 5°C	

\* TPM - Tripropylene glycol monomethyl ether, PMA - Propylene glycol methyl ether acetate


**Printed Pattern Properties**

Electrical Properties	Thermal Properties
Dielectric Constant	3.2 ± 0.2 @1kHz
Dielectric Strength	70 kV/mm (1750 V/mil)
Breakdown Voltage	9.1 kV (at 130 μm thick)
Mechanical Properties	Outgassing properties (ASTM E595)
Flexural Strength	35±5 MPa
Flexural Modulus	630±10 MPa

**Curing conditions (not optimized):**  
• Thermal curing (under inert environment, e.g. Ar): heat from RT to 150°C and hold at 150°C for 30min; heat from 150°C to 275°C and hold at 275°C for 1 hour; then cool the sample slowly in the oven.  
• UV curing: Phoscon LED 385 nm lamp, distance of 10 cm, intensity 10% of the lamp (20 W/cm), curing time less than 1sec.

**Product Applications**

Digital Printing, Printed Electronics



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**Product Data Sheet**  
Product Catalog Number: **Sicry's™ RI-6DM-3**

**General Information**

Sicry's™ RI-6DM-3, a resistive ink based on **carbon black nanoparticles** in diethylene glycol monomethyl ether (DGME), designed for digital inkjet printing, for use with printheads that require low viscosity inks, such as Epson printheads. The ink offers low viscosity, robust jetting, good printability and storage at ambient conditions. This ink can be used to print embedded resistors.

**Ink Properties**

Properties	Typical Values
Solid (w/w)	6 %
Carbon Black (w/w)	3 %
Particle Size (Lumisizer®)	d50 = 66 nm, d90 = 110 nm
Specific Gravity	1.05 g/ml
Viscosity (Brookfield, Cone Spindle 40, 25°C)	6 cP
Surface Tension (Pendant Drop Method)	34 dyn/cm
Shelf Life	9 months at 25°C

**Electrical Properties**

Substrate	Sintering Profile	Resistivity (4PP)
Glass	150°C / 60 min	~ 0.6 Ω cm
Glass	240°C / 60 min	~ 0.3 Ω cm

**Compatible printheads\***

Ink works well, among others, with printheads: **Epson**


**Product Applications**

Digital Printing (Inkjet), Printed Electronics, Embedded Resistors

\* - Printheads listed here were tested and perform well. Other compatible printheads may also be applicable.



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**Product Data Sheet**  
Product Catalog Number: **Sicry's™ RI-20DM-1**

**General Information**

Sicry's™ RI-20DM-1, a resistive ink based on **carbon black nanoparticles** in diethylene glycol monomethyl ether (DGME), designed for digital inkjet printing. The ink offers low viscosity, robust jetting, good printability and storage at ambient conditions. This ink can be used to print embedded resistors.

**Ink Properties**

Properties	Typical Values
Solid (w/w)	20 %
Carbon Black (w/w)	10 %
Particle Size (Lumisizer®)	d50 = 66 nm, d90 = 110 nm
Specific Gravity	1.06 g/ml
Viscosity (Brookfield, Cone Spindle 40)	25 cP (25°C) 22 cP (30°C) 20 cP (35°C) 18 cP (40°C)
Surface Tension (Pendant Drop Method)	34 dyn/cm
Shelf Life	9 months at 25°C

**Electrical Properties**

Substrate	Sintering Profile	Resistivity (4PP)
Glass	150°C / 60 min	~ 0.6 Ω cm
Glass	240°C / 60 min	~ 0.3 Ω cm


**Compatible printheads\***

Ink works well, among others, with printheads: **Ricoh E3**

**Product Applications**

Digital Printing (Inkjet), Printed Electronics, Embedded Resistors

\* - Printheads listed here were tested and perform well. Other compatible printheads may also be applicable.



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Gold Ink



Dielectric Ink



Resistor Ink



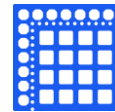
Resistor Ink

# DemonJet: R&D and Low Volume Manufacturing Printer

	
<b>Specifications</b>	
Printing method	Epson Micro Piezo™ TFP print head
Resolution	360 x 360 dpi and up to 2880 x 1440 dpi
Minimum droplet size	3.5 pL
# of inks per printing session	Up to 10
# of nozzles	360 x 10 channels
Maximum substrate size	440 x 640 mm (17.3" x 25.2")
Printed size	up to 427 x 635 mm (16.8" x 25")
Speed	14 minutes - full plate (1.1 sqm/h 1,705 sq. in./H)
Position accuracy	Maximum: $\pm 5 \mu\text{m}$
	Average: $\pm 2.1 \mu\text{m}$
Repeatability	Standard deviation, $1\sigma$ : $\pm 2.1 \mu\text{m}$
Size accuracy	Maximum: $\pm 6 \mu\text{m}$
	Average: $\pm 2.1 \mu\text{m}$
Supported substrate thickness*	Maximum 3.7 mm / 0.145"
Substrate materials**	PET, ITO, Glass, PI, Other
Dryer	IR lamp
Sintering	IR lamp
Power	<ul style="list-style-type: none"> <li>• 220-240 VAC 50Hz + Ground. Line circuit breaker 16 Amp. (for 220 Volt countries)</li> <li>• 110-120 VAV 60/Hz + ground. Line circuit breaker 20 Amp. (for 110 Volt countries)</li> </ul>
Size	180 cm x 118 cm x 108 cm (L x H x W) / 70.8" x 46.4" x 42.5"
Weight	450 Kg / 992 lb

\* For thicker substrates please contact us  
 \*\* For other substrates please contact us

Contact: sales@pvnanocell.com      www.pvnanocell.com



High Throughput  
Up to 1000's of Parts per Hour



Camera-based  
Registration



Software  
Automation



IR Lamp for  
Drying & Sintering



Up to 10 Inks  
per Printing Session



Accuracy:  
 $\pm 2.1 \mu\text{m}$  (average)



Printed Size:  
427 mm x 365 mm



Printing Speed:  
14 Minutes (full plate)





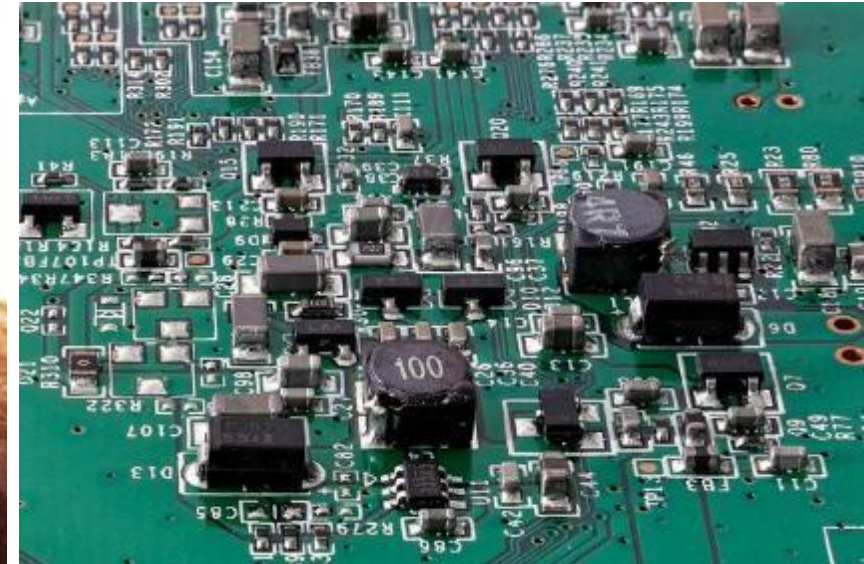
# Focus: Mass-Production Markets



Automotive



Solar



Embedded Passive Components

# Automotive Market: Project Tinker



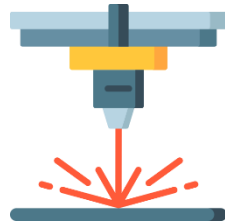
Samples prepared for Forth, Laser Sintering: ( $\sim 100\mu\text{m}$  &  $\sim 300\mu\text{m}$  width,  $1\text{--}7.5\mu\text{m}$  thickness)



UV-Curable  
Copper Ink



UV-Curable  
Silver Ink



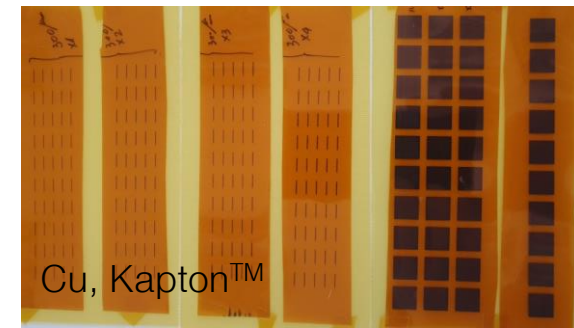
Laser  
Sintering



Ag, PET



Ag, FR4



Cu, Kapton™

@PVN: Cu on FR4 feasibility with Green laser: Gaussian beam,  $5\text{mm/s}$ ,  $0.7\text{W}$  ( $\sim 150\mu\text{m}$  width,  $4\text{--}7\mu\text{m}$  thickness)

Line	Resistance ( $\Omega$ )	Width ( $\mu\text{m}$ )	Avg. H ( $\mu\text{m}$ )	Resistivity ( $\mu\Omega\text{cm}$ )	Resistivity (xBulk)
5F-A1	0.237	123	6.5	7.5	4.4
5F-B1	0.240	161	4.6	7.1	4.2
5F-C1	0.220	154	4.3	5.8	3.4
5F-D1	0.230	157	4.2	6.1	3.6





# Automotive Glass



<u>Silver per Window [gr]<sup>#</sup></u>	<u>New Cars Annually</u>	Silver [Ton]	Ink [Ton]
5	76,000,000	380	760

<sup>#</sup> 3 grams (rear defroster) + 2 grams (front defroster & other electronics).

\* High volumes of inks.

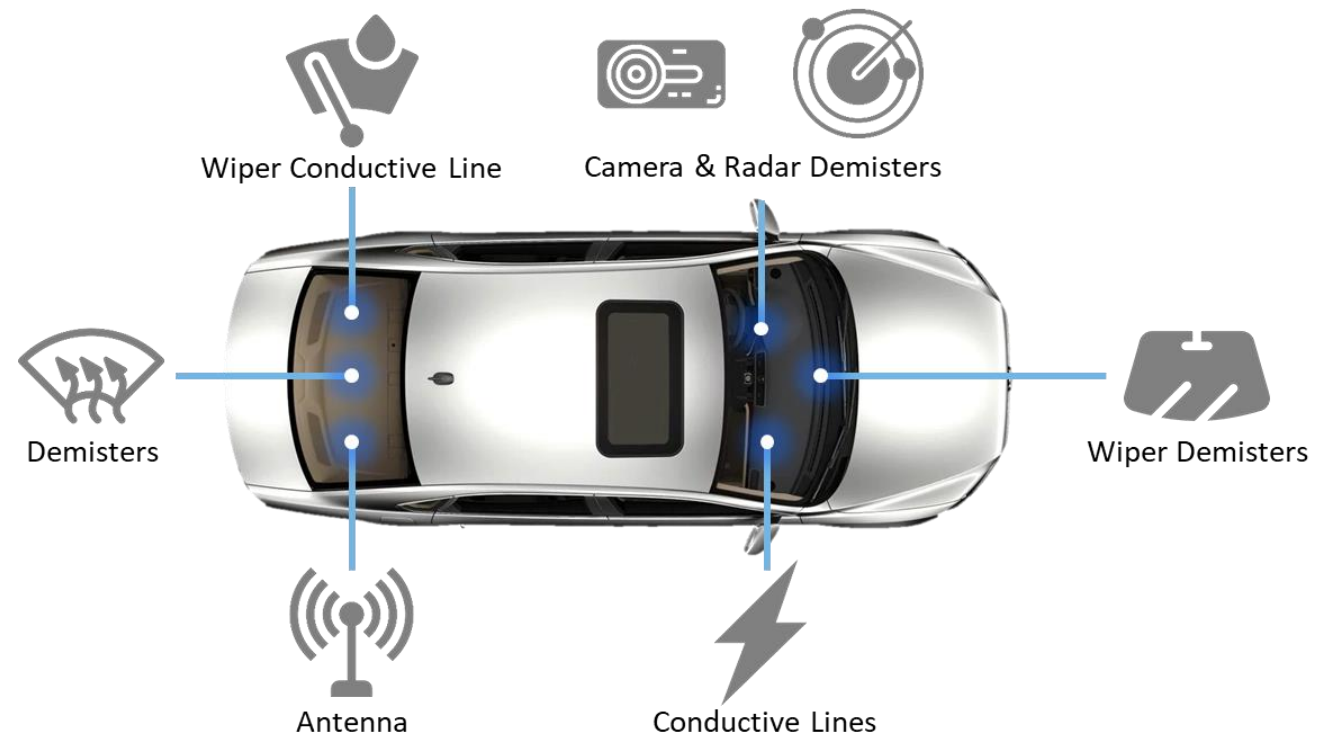
# Commercial Applications: Automotive Market

## Windshields are filled with Electronics

- Multi inks printed using one printer.
- Narrow & dense electronics.
- Large format
- Each windshield is different.



- Bus Bars Resistivity:  $1.5 \text{ m}\Omega/\square$
- Fine Lines Width  $< 0.6 \text{ mm}$
- Fine Lines Resistivity:  $2.0 \text{ m}\Omega/\square$





# Solar Market



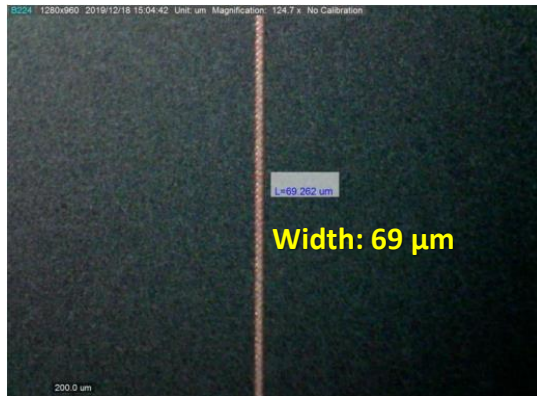
Type of Cell	<u>Silver per Gwp</u> [Ton]	<u>Gwp in 2020</u>	Annual Silver [Ton]	Annual Ink [Ton]
Thin Film, OPV & HJT*	12.9	20.3	261	521
Silicon	11.3	114.7	1,291	2,582

\* Temperature-sensitive cells.

# Future high-volume quantities

# Revolutionizing Solar Cells Performance

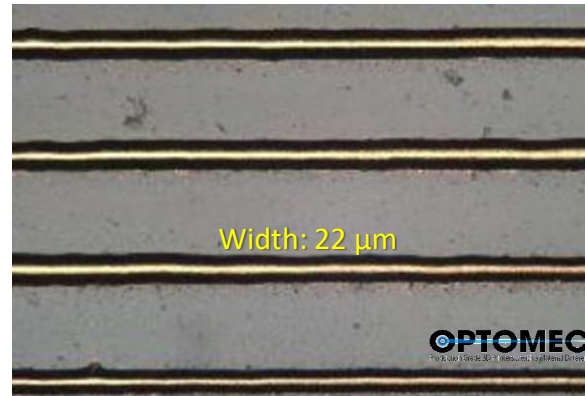
5 to 6 times **better conductivity** at low sintering temp. enables **narrower fingers**.



Sicrys™ Silver inks inkjet-printed on IZO, ITO, etc.  
Width = ~70 μm, Thickness = ~4 μm. Resistivity = ~6 μΩcm.  
Sintered at 200 °C. Industrial Thin Film cells.

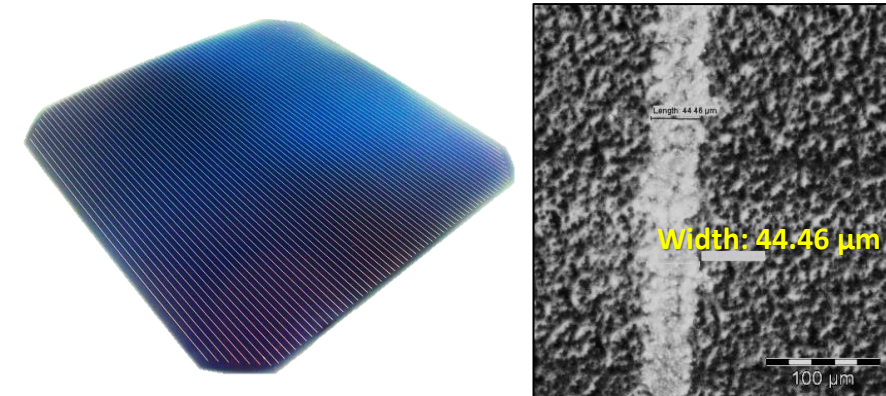
Reduce amount of silver by a factor of 3 to 5 when sintering low temperatures

Inkjet-print **finger width** of 35 to 45 μm and **Aerosol print** as narrow as 20 μm



Sicrys™ Silver ink Aerosol-printed on glass.  
Width = 22 μm, Thickness = 2 μm, Resistivity =  $1.16 \times 10^{-7} \Omega\text{m}$  at @ 200 °C for 1 hr

Inkjet: a **contactless** printing technology. enables use of **thinner wafers**.

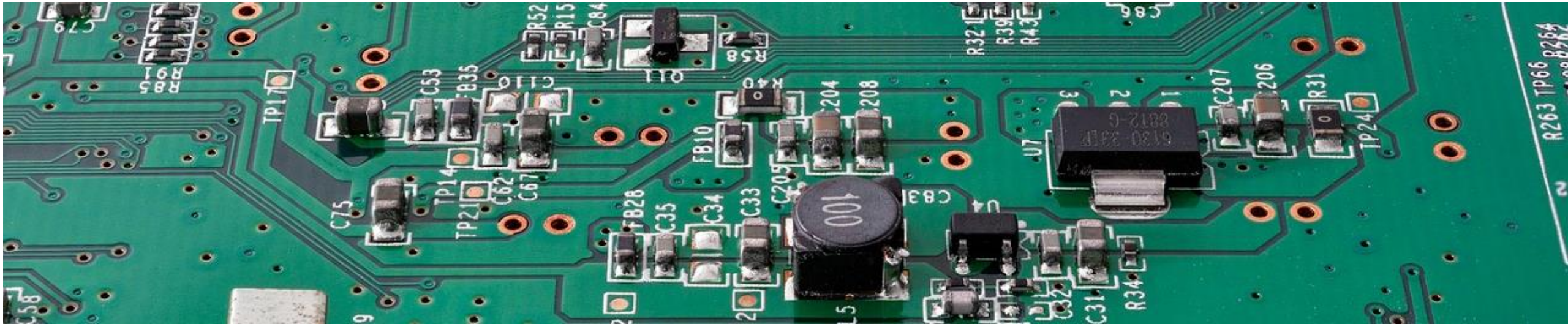


Sicrys™ Silver ink with Glass Frits Inkjet-printed  
Width = 45 ÷ 50 μm. Thickness = ~4 μm. Resistivity < 2 μΩcm. Firing at up to 750°C. Crystalline Silicon Cell.

Inkjet is contactless printing technology enabling usage of thinner wafers. 3 to 4 pL print heads will enable printing narrower patterns.



# Target Market #3: Embedded Passive Components >>\$B

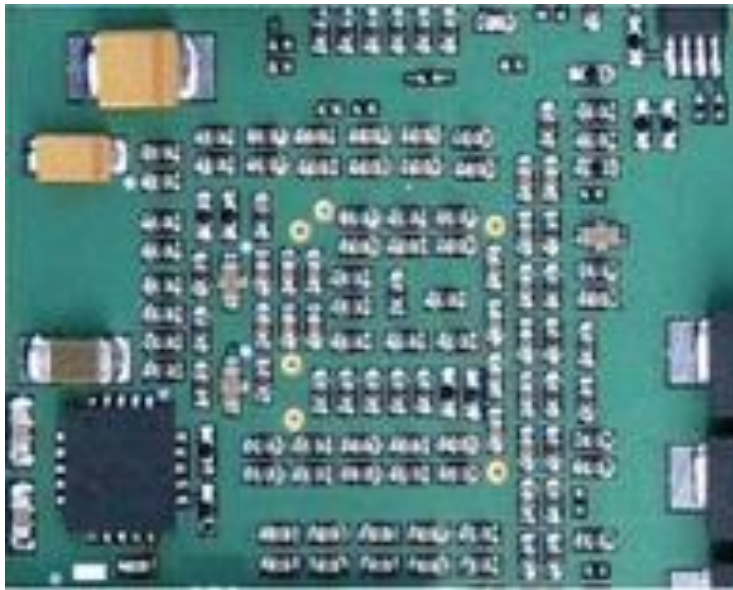


Value Proposition

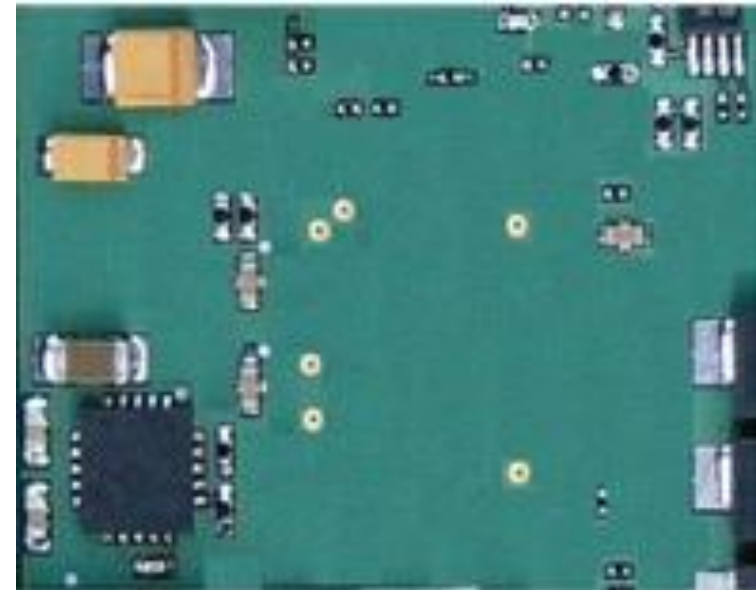
- Improved Performance
- Flexible Electronics
- Thinner Electronics
- Improved Reliability
- Clean technology.

[Source 1](#)  
[Source 2](#)

# Upcoming Revolution: Embedded Passive Components (EPC)



Surface Mount



Embedded

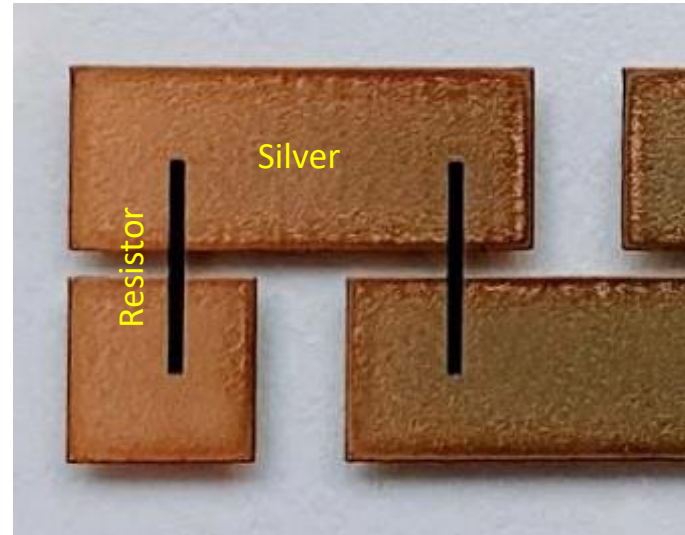
Source: [PRINTED CIRCUIT DESIGN & FAB](#)



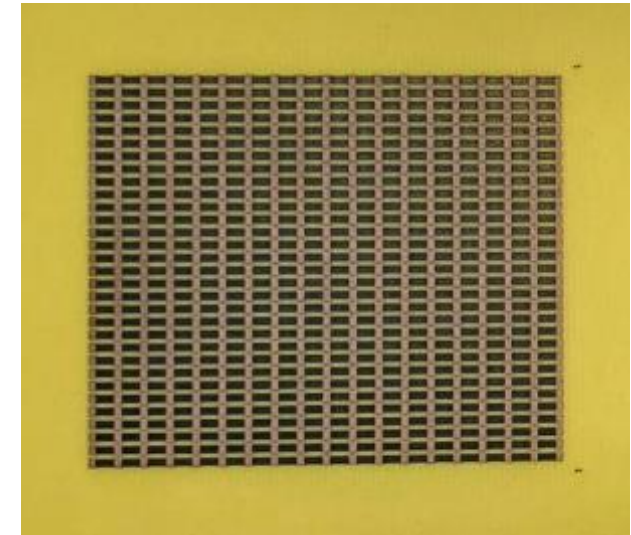
# PVN Is Ready With Its Embedded Passive Technology



Printed Capacitor



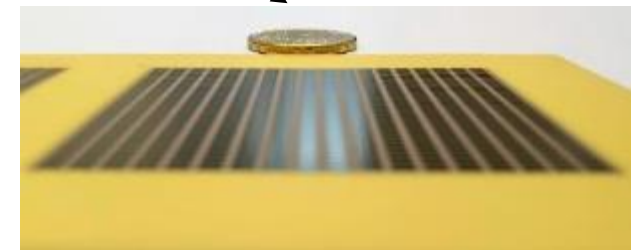
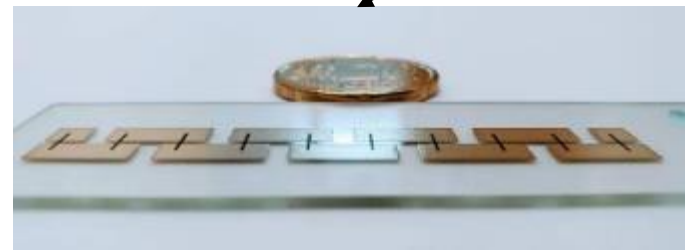
Printed Resistor



$18 \times 31 = 558$  Printed Resistors



DemonJet Printer



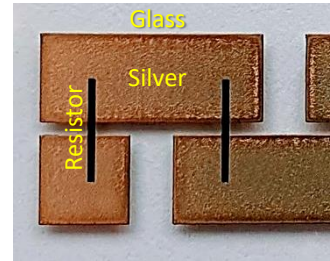
# Commercial Applications & Markets Served



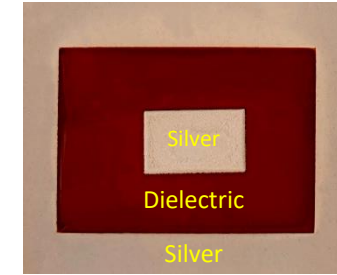
Automotive Windshields



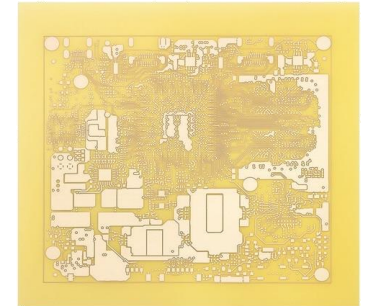
Solar Cell Fingers & Busbars



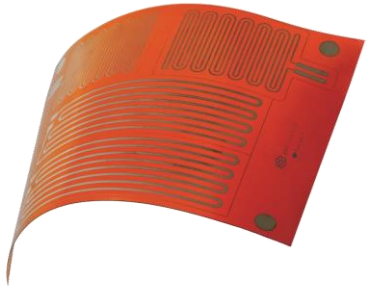
Embedded Printed Resistor



Embedded Printed Capacitor



Printed Circuit Board on FR4



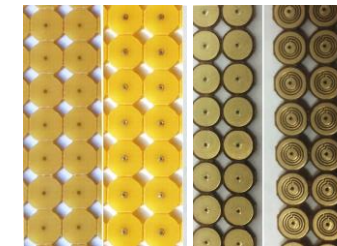
Flexible Antenna



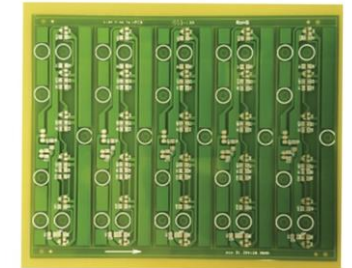
Flexible Heater



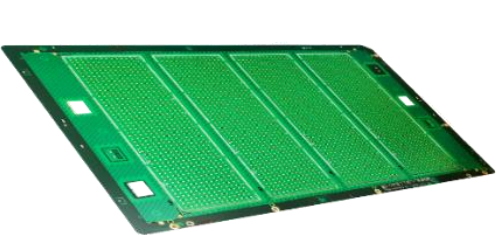
Phone Antenna



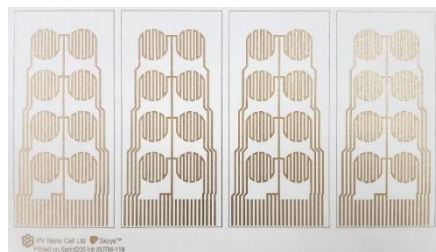
Special Heater



1-Layer PCB



4-Layer PCB



Medical Sensor on Paper



Coil with 18 Turns



Electronic Insole



# Prestigious Development Projects (Funded Consortiums)

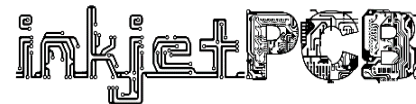
Our engineers are involved in an array of projects around the world with leading research centers, companies, universities and more to bring the technologies of the next century



Digital manufacturing of  
LIDAR & RADAR sensors



Flexible electronics, LIFT  
technology



Embedded Passive  
Components



Solar cells, very narrow  
metallization



# Intellectual Property

## Sicryst™ Patents Granted:

USA	US	9,556,350 & 10,166,602
Russia	RU	2593311 & 2730285
China	CN	103282969
Japan	JP	6067573 & JP 6363138
Europe	EP	2649621 (Germany, Netherlands, UK, France)
Europe	EP	3113897 (Germany, Netherlands, UK, France, Finland, Ireland)
Israel	IL	226665
India	IN	324986
Korea	KR	10-1932781
Brazil	BR	11 2013 013885-8 A2

Copper WO PCT/1B2015/051536 (WO2015132719) National phase.

Silver WO PCT/US2011/063459 (WO2012078590) National phase.

## Additional Patents:

PVnanocell joint patent with TAU:

IP Nano wires for thin solar cells metallization:

WO 2013/128458

US 9,373,515 B2 Conductive Nanowires Films.

PV Nano Cell IP General

(Sono chemistry – nano materials – owned by subsidiary NZE):

USA 7,157,058; USA 7,504,075; IL 144638; IL 149932.

Main Claims: Single Crystal Nano Particles  
Dispersions & Inks

Strong Article Patents, Single Crystals can be  
Policed




## DigiFlex Patents:

Process for Producing a Photomask on a Photopolymeric Surface:  
USA 9,513,551 and 12 countries.

Process for Dry-coating of Flexographic Surfaces: USA 9,352,544





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This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements by words such as “believe,” “continue,” “estimate,” “anticipate,” “expect,” “intend,” “plan,” “potential,” “project,” “seek,” and “will,” as well as the negative of these words or other comparable terminology. These forward-looking statements include, but are not limited to, statements about: the potential market opportunities for commercializing our current and planned products; our expectations regarding the potential market size for our current and planned products; estimates of our expenses, future revenue, capital requirements, and our needs for additional financing; our ability to develop and advance our current and planned products; the implementation of our business model and strategic plans for our business and products; our ability to maintain and establish collaborations or obtain additional funding; our financial performance; and developments and projections relating to our competitors and our industry. These statements reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under “Risk Factors” in the Registration Statement on form F-1 filed with the U.S. Securities and Exchange Commission and effective as of October 5th 2019 by the Company and the 20F forms filed in May 2019. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

## Safe Harbor