

HELIUP raises €16 million to accelerate the industrialization of its lightweight solar panels for the building sector's energy transition



LE BOURGET-DU-LAC, FRANCE
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HELIUP, a French industrial deeptech company specializing in lightweight photovoltaics, announces the successful closing of a €16 million funding round aimed at accelerating the large-scale deployment of its solar technology designed for existing building rooftops. This transaction marks a decisive step toward rapidly scaling up solar energy production in Europe by unlocking a largely untapped resource: large rooftops with limited load-bearing capacity.

An industrial response to Europe's energy challenges

In a context of strengthened climate regulations and growing energy independence ambitions, deploying solar across existing buildings represents one of the fastest levers to reduce carbon emissions at scale.

Born out of French research (a spin-off from the CEA) and industrialized in France, HELIUP aims to become a leading player in lightweight photovoltaics in Europe, thereby contributing to:

- the decarbonization of the building sector,
- European energy sovereignty,
- industrial reshoring.

Today, a significant proportion of European logistics, industrial and commercial buildings cannot accommodate conventional photovoltaic panels due to structural constraints related to installation weight.

HELIUP addresses this limitation with ultra-light photovoltaic panels designed for installation without structural reinforcement. HELIUP panels integrate state-of-the-art, high-efficiency silicon photovoltaic cells in terms of efficiency, combined with a proprietary architecture developed and industrialized by HELIUP, originating from research initially conducted at the CEA.

This approach notably enables:

- the use of already developed surfaces,
- the avoidance of heavy and costly structural works,
- significantly shorter deployment timelines,
- a reduced environmental footprint of installations.

The future of photovoltaics in France is increasingly driven by self-consumption models, and HELIUP's industrial project fully aligns with this dynamic. Already industrialized and validated with customers in France and across Europe, HELIUP's solution ranks among the most mature technologies in the emerging lightweight photovoltaic market.

Scaling up industrial capacity: a new phase of growth

The funding round is led by Supernova Invest, alongside new investors — MAIF Impact, Lita Gestion, C2AD — as well as long-standing partners Starquest Capital and BNP Paribas Développement, who are renewing their confidence following an initial transaction.

HELIUP was supported by Avolta Partners in structuring and implementing this strategic transaction.

Following the commissioning of its first production unit in France and the commercial validation of its technology, HELIUP is now entering a phase of European expansion.

The funds raised will notably support:

- the strengthening of commercial teams across Europe,
- the expansion of production capacity at its French industrial site,
- the preparation of additional replicable production units,
- continued innovation efforts to maintain a sustainable technological edge.

“ « This funding round gives us the means to accelerate HELIUP's industrial deployment at a European scale. Our ambition is clear: to finally make millions of square meters of currently unused rooftops solar-ready and transform existing buildings into true energy infrastructure. By equipping existing rooftops, we enable building owners and operators to sustainably reduce their energy costs, enhance the value of their real estate assets, and comply with new regulatory requirements related to the energy transition. » ”

— **Yannick VESCHETTI, President of HELIUP**

“ « At Supernova, we support deeptech innovations capable of becoming European leaders in their sectors. HELIUP embodies this ambition, combining strong technological differentiation, proven industrial execution track record, and strong market traction. We are proud to support this new acceleration phase, which will concretely contribute to Europe's energy transition. » ”

— **Marine GLON, Investment Director at Supernova Invest**

“ « HELIUP demonstrates that strategic technologies serving Europe's energy transition can be industrialized in France. » ”

— **Emmanuel GAUDÉ, Chief Executive Officer of Starquest**

“ « We are delighted to join the HELIUP journey, which has already demonstrated its industrial maturity, technical viability and economic competitiveness. We look forward to supporting its deployment phase in France and across Europe, in a context of massive electrification of uses in the coming years and growing demand for competitive and controlled energy production solutions. »

— **Maxime GETTEN, Partner at Lita Gestion**

“ « HELIUP provides a concrete response to the energy challenges we support at MAIF Impact: developing decarbonized, local solar production adapted to large rooftops. Their lightweight technology, compatible with building constraints, and their commitment to reindustrialization fully align with our investment priorities. »

— **Hélène HANNOIR, President of MAIF Impact**



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About HELIUP

Founded in September 2022, HELIUP is a technology and industrial company based in Le Bourget-du-Lac (Savoie, France). A spin-off from the CEA, it develops and manufactures lightweight photovoltaic panels specifically designed for large rooftops with limited load-bearing capacity. Its technology enables rapid solar deployment with a reduced environmental impact, contributing to the sustainable electrification of the existing building stock.

After launching a 10 MWp pilot line in 2023 as part of France 2030 programme and completing an initial **€10 million funding round** the same year, HELIUP reached industrial scale in 2025 with its **100 MWp factory**, supported by the European Union through its Innovation Fund (SHEEFT project: Solar Heliup Energy for Flat roofTop).

A company deeply rooted in Europe:

- A modern European manufacturing facility covering 4,000 sqm in France, operational since January 2025 and capable of producing up to 100 MWp per year (approximately **500,000 sqm of panels annually**)
- **A target of 100 direct jobs by 2027**, including **40 already created** in the Auvergne-Rhône-Alpes region
- A low-impact environmental solution leveraging already developed surfaces to generate low-carbon energy
- “Made in Europe” production serving European markets
- **A company recognized across Europe:**
 - SolarPower Europe « Startup 2025 » gold award
 - EUPD « Top Innovation Award 2025 – Photovoltaic Modules Category »
 - Funded by the European Union Innovation Fund – SHEEFT project
- A tenfold capacity expansion ambition starting from 2028

For more information: www.heliup-solar.com

About Supernova Invest

Supernova Invest is Europe's leading deeptech investment platform, managing nearly €800 million in assets. Supernova Invest supports more than 80 startups developing breakthrough products and services across four major deeptech sectors: energy and agricultural transition, digital technologies, industrial technologies, and healthcare. For over 20 years, Supernova Invest has financed the growth of tomorrow's leading technological and industrial champions across the entire innovation capital lifecycle (seed, venture capital, growth capital), with the ambition of bringing together the full deeptech value chain around its portfolio companies (industrial partners, research centers and co-investors). The company benefits from the support of Amundi, Europe's largest asset manager, and the CEA, Europe's leading public research organization.

For more information: www.supernovainvest.com

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About STARQUEST

Starquest is a leading impact investment firm committed to advancing ecological transition and a sustainable economy. With over €600 million under management, Starquest supports high-growth technology companies through its Starquest Protect fund, classified as Article 9 under the SFDR regulation. Starquest also manages CCR-F, the first European fund dedicated to climate change adaptation, as well as the Objectif Biodiversité Non Coté fund, fully dedicated to biodiversity preservation and restoration. Starquest is majority-owned by Montefiore Investment, one of Europe's leading mid-cap private equity firms.

For more information: <https://www.starquest-capital.com/>

About LITA SOBRIETE JUSTE

Managed by Lita Gestion, the AMF-approved asset management company of the Lita Group, Lita Sobriété Juste (LSJ) is a €50 million Article 9 impact private equity fund (FPCI). It invests in early-stage to Series A startups, as well as SMEs across France and neighbouring EU countries. These companies operate across three main themes: i) energy, industry and materials, ii) agriculture and food, iii) responsible consumption. LSJ typically makes initial investments ranging from €1 million to €1.5 million and offers investors on the Lita platform the opportunity to co-invest *pari passu* via a dedicated SPV. Heliup is LSJ's second investment, with a portfolio target of around ten companies.

For more information: <https://fr.litagestion.com/>

About MAIF IMPACT

Having become a mission-driven company in 2020, MAIF conducts its activities in service of the common good. MAIF Impact is its social and societal innovation investment fund, dedicated to investing in innovative young companies whose business models generate positive impacts for society and the environment. Through its investments, MAIF Impact focuses on five priority themes: education and fundamental rights, urban adaptation to transitions, circular economy promotion, climate emergency response, biodiversity preservation and regeneration. With €40 million in assets, MAIF Impact has supported the development of around thirty organizations since its inception.

For more information: <https://entreprise.maif.fr/engagements/economie-responsable/maif-impact>

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About BNP Paribas Développement

BNP Paribas Développement, an autonomous subsidiary of the international banking group BNP Paribas, has been investing its own equity for over 30 years as a minority shareholder to support the growth of high-performing SMEs and mid-cap companies and to ensure their long-term sustainability by facilitating ownership transitions. Beyond providing stable financial resources, BNP Paribas Développement's mission is to support management teams over the long term in delivering their medium-term strategic projects. Its minority positioning ensures appropriate governance without interference in day-to-day management, while benefiting from the strength of a recognized group and the experience of a partner with a diversified portfolio of over 500 holdings, including 70 startups.

For more information: www.bnpparibasdeveloppement.com

About C2AD

C2AD is the private equity investment vehicle of Crédit Agricole des Savoie and Crédit Agricole Sud Rhône Alpes. C2AD manages three investment funds serving companies across all sectors: CADS Capital, CADS Développement and CASRA Capital, each dedicated to its respective territory, with a co-investment mechanism.

For more information: www.ca-alpes-developpement.fr

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