

## **Innovalight Raises \$28 Million for Solar Product Development**

*Company expanding into new 30,000 square foot facility in Silicon Valley*

SANTA CLARA, Calif. (October 11, 2007) - Innovalight, Inc., a privately-held firm developing silicon ink-based printed solar cells, today announced that the company has raised \$28 million in new capital. With new financing in hand, the Company is relocating to a new 30,000 square foot manufacturing facility in Sunnyvale, California.

This series C financing was led by Norway-based investor, Convexa Capital and supported by Scatec AS. Existing investors Apax Partners, ARCH Venture Partners, Harris & Harris Group, Sevin Rosen Funds and Triton Ventures also participated in this financing.

“Innovalight is developing a very attractive approach to lower the costs of conventional solar energy,” said Bjørge Gretland, managing partner for Convexa Capital who joins the board of Innovalight. “The company’s silicon ink process to make cheaper solar cells offers huge potential to help accelerate growth in the overall solar market,” he added.

Compared to solar modules in the market today, Innovalight has developed a proprietary technology that utilizes liquid processing of silicon to produce high-efficiency solar cells that have the potential to reduce solar costs by more than 50 percent.

Innovalight recently elected Alf Bjørseth, Chairman of Scatec AS, to the company’s Board. Alf Bjørseth is founder, former president and chief executive officer of Renewable Energy Corporation (REC) -- one of the largest vertically integrated solar energy companies in the world.

“This new injection of capital into Innovalight will help transition the company from development to first production,” said Conrad Burke, president and chief executive officer. “We are delighted to add two new very distinguished investors to our already strong syndicate,” he added.

**About Innovalight**

Innovalight was founded in 2002 and is based in Santa Clara, California. The company is developing low-cost, high-performance solar energy products. Innovalight is venture capital backed and has received development funds from the Dept. of Energy. For more information visit [www.innovalight.com](http://www.innovalight.com)

**About Convexa**

Convexa is a leading Norwegian venture capital company that invests in early stage companies with disruptive technologies in the areas of energy and IT. Convexa has during the last year invested in several new companies in solar energy including Norsun, Metallkraft, Solopower, and Silicon Genesis Corporation. For more information please visit [www.convexa.com](http://www.convexa.com)

**About Scatec AS**

Scatec is based on Oslo, Norway and invests in and develops new businesses within the areas of renewable energy and environmentally friendly ‘advanced materials’. For more information please visit [www.scatec.no](http://www.scatec.no)

**About Apax Partners**

Apax Partners is one of the world’s leading private equity investment groups. It operates across the United States, Europe, Israel and Asia and has more than 30 years of investing experience. For more information please visit [www.apax.com](http://www.apax.com)

**About ARCH Venture Partners**

ARCH Venture Partners has been investing in seed and early-stage technology companies for 21 years and has special expertise in building technology companies from Universities and National Laboratories. For more information please visit [www.archventure.com](http://www.archventure.com)

**About Harris & Harris Group**

Harris & Harris Group is a publicly-traded venture capital company that invests exclusively in tiny technology, including nanotechnology, microsystems and microelectromechanical systems (MEMS). For more information please visit [www.tinytechVC.com](http://www.tinytechVC.com)

**About Sevin Rosen Funds**

Sevin Rosen Funds is a top-tier venture capital firm with a track record of funding successful companies since 1981. The firm has offices in Dallas, Palo Alto and Austin. For more information please visit [www.srfunds.com](http://www.srfunds.com)

**About Triton Ventures**

Triton Ventures is a venture capital firm based in Austin, Texas investing in spinout and startup technology companies whose products give them a defensible position in large and growing markets. For more information please visit [www.tritonventures.com](http://www.tritonventures.com)

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