



Innovalight Raises an Additional \$18 Million to Expand Silicon Ink Manufacturing for Global Solar Market

New strategic investments from Singapore back plans to expand in region

SUNNYVALE, Calif. (January 6, 2010) - Innovalight, Inc., a privately-held firm selling silicon ink-based high efficiency solar cell materials and technology, today announced that the company has raised \$18 million in additional capital. This new round of capital will be used to expand the company's proprietary silicon ink production for customers.

This series D financing was led by EDB Investments (EDBI) of Singapore. Also joining this investment round is Vertex Venture Holdings, the venture arm of Temasek Holdings, Singapore. All existing investors – Apax Partners, ARCH Venture Partners, Convexa Capital, Harris & Harris Group, Sevin Rosen Funds and Triton Ventures participated in the round.

Innovalight's proprietary nanotechnology-based silicon ink and processing technologies allow crystalline silicon solar cell manufacturers to dramatically boost output capacity, solar cell performance as well as reduce costs with a simplified additional step to already installed manufacturing lines. The opportunity is significant – crystalline silicon solar cell technology accounts for 86% of the commercial solar panel market today, according to Paula Mints, principal analyst for Navigant Consulting, Inc., a leading solar industry research firm.

“With its elegant and cost-effective technological platform to improve performance of silicon-based photovoltaics, Innovalight is well positioned to take advantage of opportunities in the fast growing solar market,” said Swee-Yeok

Chu, CEO of EDB Investments. "The company fits well with EDBI's investment interest in highly promising growth stage clean technology companies globally and helping them grow their businesses and operations in Asia through Singapore." she added.

"This new injection of capital into Innovalight will ensure the company can execute on our production ramp to meet growing demand for our technology," said Conrad Burke, president and chief executive officer. "We are delighted to add EDB Investments and Vertex Venture Holdings to our already strong syndicate of investors," he added.

Innovalight recently announced record 18 percent conversion efficiency with their silicon ink solar cell platform. The industry standard size solar cell results were independently certified by two of the world's recognized solar cell testing centers, the U.S. Department of Energy's National Renewable Energy Laboratory (NREL) and The Fraunhofer Institute for Solar Energy Systems (ISE) in Germany. The company has a development roadmap to ultimately bring conversion efficiencies of solar cells over 20% with their platform silicon ink and processing technologies.

About Innovalight

Innovalight is based in Sunnyvale, California. The company is developing low-cost, high-performance solar energy technology using proprietary silicon ink nanotechnology. Innovalight is venture capital backed and has received additional development funds from the US Dept. of Energy. For more information visit www.innovalight.com

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

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

About Convexa Capital

Convexa is a leading Norwegian venture capital company that invests in early stage companies with breakthrough technologies in solar and other energy related areas. Convexa has invested in several companies in solar energy including Silicon Genesis Corporation (Sigen), Solopower, Confluence Solar, Stellaris, Soliant Energy, Norsun and Metallkraft. For more information please visit www.convexa.com

About EDB Investments (EDBI)

EDBI is a leading investment firm headquartered in Singapore. It invests globally in the innovative and dynamic sectors of Biomedical Sciences, Clean Technologies, Digital Media, as well as key industries in

Singapore. EDBI leverages on its extensive networks and experience to help bridge and drive the companies' growth strategies for Asia. For more information please visit www.edbi.com

About Harris & Harris Group

Harris & Harris Group, Inc., is a publicly traded venture capital firm exclusively focused on investing in companies enabled by nanotechnology and microsystems. For more information please visit www.hhvc.com

About Sevin Rosen Funds

Sevin Rosen Funds has a track record of funding successful technology companies since 1981, including Compaq Computer Corporation and other early leaders such as Lotus Development Corporation, Electronic Arts, Citrix, CIENA, Cyrix and Cypress Semiconductor. The firm has offices in Dallas and Austin. For more information please visit 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

About Vertex Venture Holdings

Vertex Venture Holdings is a wholly owned subsidiary of Temasek Holdings, an investment company headquartered in Singapore. Vertex was started in 1988 to undertake venture capital investment activities. Headquartered in Singapore, Vertex focuses on investment in Asia and USA with offices in the Silicon Valley and Beijing. Since 1988, the Vertex Group had managed a total of 13 direct funds with an aggregate fund size in excess of US\$1 billion invested in more than 300 companies. For more information please visit www.vertexmgt.com

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