MWOE Solar

Media Release

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MWOE Solar, Inc. Raises $7.0 million in a First Institutional Financing Round

MWOE Solar, Inc. a leader in the development of low cost and flexible thin-film silicon solar modules, today announced that it has received USD 7.0 million in a first institutional financing round. The financing was led by Emerald Technology Ventures, a leading and globally active venture capital firm specializing in energy, materials and water technologies and was joined by NGP Energy Technology Partners, a premier energy technology private equity fund based in Washington D.C.

Founded as a technology spin-off from The University of Toledo, MWOE Solar develops and produces advanced thin-film silicon photovoltaic modules. The company developed its own manufacturing equipment for high-throughput production of flexible and lightweight photovoltaic modules at very low cost. MWOE Solar has demonstrated its production technology and completed the design of a commercial low-cost high-throughput production line. The financing will allow MWOE Solar to build its pilot production line and prepare for its first commercial production factory.

“We are both pleased and proud to have attracted two such impressive and experienced investors,” said MWOE Solar Chief Executive Officer Dr. Xunming Deng. “This first round of institutional financing from knowledgeable and well established investors puts us in a great position to leverage our photovoltaic expertise, our production capabilities and accelerate the growth of our business.”

“It was the combination of a proven technology, a sound low-cost product proposition and a very capital efficient production expansion which attracted us to MWOE Solar” said Markus Moor, Partner at Emerald Technology Ventures. “Based on its proprietary technology, MWOE Solar is able to differentiate itself and its products in a market which is becoming more crowded and competitive. This is an important attribute for new solar companies entering this fast growing large market.”

“We were impressed by MWOE’s technology – a company that can produce solar modules at grid competitive prices which are targeted at the fastest growing part of solar - grid-connected, building integrated PV systems – is a very attractive investment opportunity”, said Chris Sorrells, Managing Director at NGP Energy Technology Partners. “In addition, the opportunity to partner with Dr. Xunming Deng, a globally recognized authority in thin film silicon based photovoltaics, was another key reason for our investment.”

“Dr. Deng is leading an exceedingly capable technical and business team that moved this impressive solar energy technology from his University laboratory through our Clean and Alternative Energy Incubator, and into the global marketplace. The University looks forward to a continuing working relationship with MWOE

as it grows into a leader in an industry that will help define this new century, said Dr. Frank Calzonetti, Vice President for Research Development at The University of Toledo.

As part of this transaction, Markus Moor, Partner, Emerald Technology Ventures and Chris Sorrells, Managing Director, NGP Energy Technology Partners, will join MWOE's Board of Directors.

About MWOE Solar, Inc.

MWOE Solar, Inc. is a leader in the development of flexible thin-film silicon solar modules. The company, together with the University of Toledo, has fabricated thin film silicon solar cells with 11% stabilized conversion efficiency. The company developed its own high-speed production process which allows a very capital effective capacity increase and a low-cost module production. MWOE will incorporate its cell technology into large-area flexible PV-modules with high stable module efficiency that have extremely low installation costs for grid-connected, residential and commercial building-integrated applications.

www.mwoesolar.com

About Emerald Technology Ventures

Emerald Technology Ventures is a global leader in cleantech venture capital. Founded in 2000 under the name SAM Private Equity, Emerald is a pioneer in this rapidly emerging sector and is focused on innovative technologies in energy, materials and water. From offices in Zurich, Switzerland, and Montreal, Canada, Emerald manages three venture capital funds and two venture capital portfolio mandates totalling over EUR 285 million (US$380 million). Emerald is currently investing out of its latest fund and is looking for energetic and passionate entrepreneurs with the vision to build world-class clean technology companies.

www.emerald-ventures.com

About NGP Energy Technology Partners

NGP Energy Technology Partners, L.P. is a Washington, D.C.-based $148 million fund investing growth equity capital in companies providing technology-related products and services to the oil and gas, power and alternative energy sectors. The fund is managed by investment professionals with extensive experience investing in virtually all types of energy technologies and a strong track record of helping companies grow, create value, and establish strategic partnerships. NGP Energy Technology Partners is an affiliate of NGP Energy Capital Management, a $4.2 billion firm based in Irving, Texas that invests in all sectors of the energy industry.

www.ngpetp.com

About The University of Toledo

Established in 1872, the University of Toledo (UT) has been studying new ways of harnessing the sun's energy for more than two decades and has become an internationally recognized leader in fundamental research in photovoltaic-related materials, in developing photovoltaic cells, and in improving performance and reliability of solar cells, modules and systems. UT has received a prestigious, highly competitive $18.6 million award to establish a new center, the Center for Photovoltaics Innovation and Commercialization (PVIC). The new multi-million-dollar award is the latest in a series UT has earned that date back to 1989, the most notable of which was a 2003 Wright capital project grant from the Ohio Department to Development to establish the Center for Photovoltaic Electricity and Hydrogen that involves UT physicists, engineers and chemists, and industry and government laboratories.

www.utoledo.edu

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