



press release

## GE, VANTAGEPOINT JOIN IN \$28.4 MILLION POWER BOOST FOR SOLAR ENERGY INNOVATOR 1366 TECHNOLOGIES

**WASHINGTON and LEXINGTON, Mass., March 1, 2011** – Two new private investors are putting their capital behind Massachusetts-based [1366 Technologies](#), developer of breakthrough manufacturing processes that could cut in half the cost of photovoltaic solar panels. New investors GE Energy Financial Services, a unit of GE (NYSE:GE), and VantagePoint Venture Partners, have joined return investors North Bridge Venture Partners, Hanwha Chemical and Ventizz Capital Partners in an \$8.4 million extension of a \$20 million funding round backing the company.

Announced at the ARPA-E Energy Innovation Summit in Washington, DC, 1366 Technologies will use funds from the Series B extension to further refine its solar wafer technology. The investment amount for each firm participating in the latest funding round was not disclosed. 1366 Technologies has raised almost \$46 million from private investors, the majority of which was spurred by \$4 million in federal funding it received from ARPA-E—a US Department of Energy agency set up to promote and fund research and development of advanced energy technologies—in October 2009. 1366 Technologies was the only solar photovoltaics company to receive ARPA-E funding out of 3,600 round-one applicants.

“The interest and support we continue to see from the investment and industrial communities are further validation of our vision, our business, and our technologies,” said Frank van Mierlo, CEO, 1366 Technologies. “While our goal to deliver the manufacturing innovations that will make solar electricity cheaper than coal is ambitious, the confidence bestowed on us from the private and public sectors is a direct result of our progress. We’re well on our way to making our goal a reality.”

1366 Technologies has developed a process to create silicon wafers—the main component of photovoltaic solar panels—that reduces the cost of current processes by 65 percent, which today involve four capital-intensive steps that waste up to 50 percent of the high-cost, ultra-pure silicon raw material. The new “Direct Wafer” approach, showcased at booth 137 at the ARPA-E Innovation Summit, reduces the four-step process to one and produces wafers directly from molten silicon. While transformative, Direct Wafer integrates into the existing silicon photovoltaics’ supply chain, providing cost savings to cell customers without added complexity. The company intends to take its technology into production next year.

“1366 Technologies’ efficient and low-cost process produces silicon wafers—the market for which doubled to \$7.5 billion from 2009 to 2010—that can be easily fed into existing solar PV cell manufacturing lines,” said Kevin Skillern, managing director of venture capital at GE Energy Financial Services.

**GE**  
**Energy Financial Services**  
[www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com)



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GE's investment reinforces its broader ecomagination initiative, a commitment to imagine and build innovative solutions to environmental challenges while driving economic growth. GE Energy Financial Services' venture capital team has invested about \$200 million in 28 early- and growth-stage energy-related technology companies since January 2006.

"The 1366 Technologies team, comprising some of the top minds from MIT, continues to execute exceptionally well, meeting one significant technology milestone after another," said Doug Kirkpatrick, Partner, VantagePoint Venture Partners, a leading global investor in clean technology. "We believe their improvements to silicon wafer manufacturing will give solar energy the advantage it needs to become a mainstay of the world's energy generation mix."

1366 Technologies also sells the Self-Aligned Cell, a technology exclusively licensed by MIT, which features innovative cell texturing and fine-line metallization to deliver higher efficiencies for cell manufacturers.

The Series B funding round and extension were disclosed via regulatory filings in October and December 2010 and January 2011.

"1366" refers to the amount of sunlight reaching Earth in watts per square meter per year.

### **About 1366 Technologies**

1366 Technologies' eliminates many of the cost and production challenges that have hampered solar power's ability to replace fossil fuels. The company combines breakthrough innovations in silicon cell architecture with lean manufacturing processes to make the world's most cost effective and commercially viable high efficiency solar cells. Developed by a veteran team of scientists, engineers and entrepreneurs, including MIT professor and photovoltaic industry expert Dr. Emanuel Sachs, the company's novel approach breaks the historic efficiency and cost tradeoff of photovoltaics. 1366 Technologies is headquartered in Lexington, MA. For more information, please visit [www.1366tech.com](http://www.1366tech.com).

### **About GE Energy Financial Services**

GE Energy Financial Services' experts invest globally across the capital spectrum in essential, long-lived and capital-intensive energy assets that meet the world's energy needs. In addition to capital, GE Energy Financial Services offers the best of GE's technical know-how, technology innovation, financial strength and rigorous risk management. Based in Stamford, Connecticut, the GE business unit helps its customers and GE grow through new investments, strong partnerships and optimization of its \$21 billion in assets. For more information, visit <http://www.geenergyfinancialservices.com>.



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### **About GE**

GE (NYSE: GE) is a diversified infrastructure, finance and media company taking on the world's toughest challenges. From aircraft engines and power generation to financial services, health care solutions, and television programming, GE operates in more than 100 countries and employs about 300,000 people worldwide. For more information, visit the company's Web site at <http://www.ge.com>.

### **About VantagePoint Venture Partners**

VantagePoint Venture Partners is a global leader in funding the transformative companies of the 21st century in the CleanTech, Healthcare and Information Technology sectors. With a best-in-class investment team of business and scientific experts, a broad network of corporate Strategic Partners, accomplished Senior Advisors, and more than \$4.5 billion in committed capital, the Firm has the resources and talent to build important, industry-leading companies. Headquartered in Silicon Valley with offices in Hong Kong and Beijing, VantagePoint has active investments in over 70 companies, including award-winning CleanTech leaders Bridgelux, BrightSource Energy, MiaSolé, Ostara Nutrient Recovery Technologies, Serious Materials, Solazyme, Tesla Motors, Trilliant, Tendril and Better Place. For more information, visit [www.vpvp.com](http://www.vpvp.com).

### **Contacts:**

Craig Lund  
1366 Technologies  
Vice President of Business Development  
781-861-1611 x204  
[clund@1366tech.com](mailto:clund@1366tech.com)

Laureen Sanderson  
Greenough Communications  
(617) 275-6515  
[lsanderson@greenoughcom.com](mailto:lsanderson@greenoughcom.com)

Christa Bowers  
GE Energy Financial Services  
(203) 961-2934  
Cell: (203) 339-1434

Gene Gable  
VantagePoint Venture Partners  
(650) 624-1596  
[ggable@vpvp.com](mailto:ggable@vpvp.com)

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**Energy Financial Services**  
[www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com)



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**Editor's Note:**

1366 Technologies has developed a process, shown here, to reduce the cost of silicon wafers by 65 percent.

Link to photo:

[http://www.geenergyfinancialservices.com/images/direct\\_wafer.gif](http://www.geenergyfinancialservices.com/images/direct_wafer.gif)

Link to videos:

<http://www.1366tech.com/media-center/1366-videos/>