

Leading VCs invest \$10 million in Enecsys - Solar Innovation Leader

Cambridge/Copenhagen/Munich 24 June 2009. Pan-European venture capital specialist Wellington Partners led a \$10 million Series A round in micro-inverter company Enecsys Ltd., Cambridge UK. Wellington was joined in the investment by BankInvest New Energy Solutions, a venture capital fund located in Copenhagen.

Spun out from the University of Cambridge, Enecsys has developed high reliability, cost effective, high performance micro-inverters to be deployed in harsh external environments next to solar PV modules. Such Enecsys enabled solar systems harvest more energy with lower cost resulting in savings up to 25% over conventional systems. The company will use the new investment to accelerate commercialisation of its unique technology and to intensify marketing.

Enecsys CEO and serial entrepreneur Paul Engle explains: "Enecsys has developed a unique micro-inverter with unprecedented lifetime and performance. This enables a powerful solution easy to plan and install, provides performance optimisation and monitoring for each module and allows solar systems to be adapted to a wider range of potential installations. Such 'plug and play' highly flexible solar systems will be decisive for achieving mass penetration of solar, in particular within the residential and small scale commercial sector. This is a huge improvement over today's conventional hard-to-handle DC PV modules with their short lifetime string inverters. Thanks to the Series A round, we are now well equipped to take advantage of our technology leadership and capture an attractive and growing market."

Bart Markus, General Partner at Wellington Partners, said: "We are impressed by the technology edge of Enecsys and are convinced that the management team have a great chance to change the rules in the global solar market. Inverters alone stand for revenues of \$2.5 billion per year and, due to their obvious advantages, and we believe that micro-inverters have the potential to cause a disruptive change in that market."

Poul Erik Schou-Pedersen, Managing Partner of BankInvest adds: "We have already invested in a number of the most promising cleantech companies in Europe and believe that Enecsys has the potential to become another star in our portfolio. We are convinced that the benefits offered by Enecsys with respect to a higher yield and the ease of installation will be strong drivers in expanding the solar market."

About Enecsys

Enecsys, an award-winning spin-out from the University of Cambridge, has uniquely developed high performance micro-inverters that insure high reliability and long lifetime critically required in unprotected external environments. Enecsys, using its patented design that eliminates low lifetime components such as electrolytic capacitors, provides micro-inverter lifetimes equivalent to PV modules (>20 years) -



a necessity for coupling with a PV module. This delivers maximum energy harvest even in shading and over temperature extremes of -40°C to $+85^{\circ}\text{C}$. The company's technology is protected by a very strong patent portfolio.

About BankInvest

The BankInvest Group is the third largest asset management house in Denmark formed in 1969 and owned by 52 smaller and medium sized Danish banks. The BankInvest Group has more than € 25 billion under management and more than 200,000 private and institutional clients. The venture activities in BankInvest are divided into four individual teams: Biomedical, North Cap Partners, New Markets and New Energy Solutions. The 4 teams combined have 30 employees and close to € 1 billion under management. New Energy Solutions has from its start in 2002 been dedicated to energy investments in Europe and North America. The team consists of 5 investment professionals and has € 160 million under management. New Energy Solutions have invested in 20 companies of which 16 are still active.

About Wellington Partners

Wellington Partners is one of the most successful pan-European venture capital firms. With some € 800 million under management and offices in London, Munich, Palo Alto and Zurich, the firm invests into companies throughout Europe that have the potential to become global leaders, in the areas of Digital Media, Cleantech, Electronics, Software and Life Sciences. Since 1998, Wellington Partners has invested in more than 100 companies in Europe and Israel, including now publicly traded Actelion, SAF and XING and successful privately held companies like Alando (acquired by eBay), Ciao (acquired by Microsoft) and ImmobilienScout24 (acquired by Deutsche Telekom). For more information please visit www.wellington-partners.com.

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