

AVA Solar Completes \$104 Million Equity Financing

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FORT COLLINS, Colo., Aug 27, 2008 (BUSINESS WIRE) -- AVA Solar, an advanced thin-film photovoltaic (PV) module manufacturer located in Fort Collins, Colorado, announced today it has completed its second institutional equity round of financing. This \$104 million funding was led by DCM and included new investors Technology Partners, GLG Partners and Bohemian Companies, LLC as well as prior investors, including Invus, LP. The funds will be used to complete AVA Solar's first production facility in Longmont, Colorado, which will have the capacity to produce 200 megawatts of PV modules annually.

"I am very pleased to have closed this financing with such a prestigious group of investors," said Pascal Noronha, CEO of AVA Solar. "This funding will allow us to move quickly to establish our first manufacturing facility to produce cost-effective PV modules."

Tom Blaisdell, a general partner at DCM, said "In the last few years, we've seen many companies with plans to commercialize products for the solar industry. Our commitment to AVA Solar is founded both on the commercial readiness of the product and their management and engineering team's demonstrated ability to deliver."

Ira Ehrenpreis, a general partner at Technology Partners, added that "AVA's approach to manufacturing technology is uniquely positioned to meet the market's need for large-scale installations at a cost that enables grid parity."

About AVA Solar

AVA Solar, Inc. was founded in 2007 to commercialize an advanced process for manufacturing thin-film photovoltaic modules. Built upon 15 years of development at Colorado State University's Material Engineering Laboratory, AVA Solar has developed a robust, industrial-scale, continuous process for producing solar PV modules at a cost below \$1/watt, significantly reducing the cost of generating solar electricity. For additional information, visit www.avasolar.com.

SOURCE: AVA Solar, Inc.

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