

BUSINESS WEEK ONLINE NAMES AVA SOLAR ONE OF 2008'S MOST SUCCESSFUL STARTUPS

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(Media-NewsWire.com) - FORT COLLINS - Business Week's online edition has named AVA Solar, a Colorado State University spinoff, one of the most successful startups in the nation for 2008 and one of 25 "hot" companies.

The online magazine listed the company among an exclusive list of organizations nationally that had raised the most venture capital in the 2008 calendar year. AVA Solar raised \$104 million - the most venture capital for any Colorado firm for the year.

AVA is expected to start production by the end of 2009 on pioneering, patented solar panel technology developed by mechanical engineering Professor W.S. Sampath at Colorado State University. Produced at less than \$1 per watt, the panels will dramatically reduce the cost of generating solar electricity and could power homes and businesses around the globe with clean energy for roughly the same cost as traditionally generated electricity. The company's initial market will be large power users.

The company is in the process of retrofitting an existing building in Longmont into a 200-megawatt factory that will make 2-foot by 4-foot panels capable of powering large-scale utility solar power plants.

Based on the average household usage, 200 megawatt panels will power 40,000 U.S. homes.

"During the past year, we've successfully raised \$104 million to fund the completion of our first 200 megawatt manufacturing facility, recruited industry-leading global customers and grown from a small team of 35 to more than 150 as we continue to ramp-up in preparation for manufacturing in 2009," said Russ Kanjorski, vice president of marketing at AVA Solar. "We welcome the opportunity to take on new challenges this year as we transition from a startup perfecting its technology to a high-volume manufacturer competing with the leading manufacturers in the solar industry."

Of AVA, Business Week editors said the company "has perfected a process for producing solar photovoltaic modules at a cost below \$1/watt, significantly reducing the cost of generating solar electricity. Its founders are optimistic about its prospects, despite the recession, with Vice-President of Marketing Russell Kanjorski explaining in an email that 'while some things have gotten tougher and valuations have certainly suffered, the outlook for solar PV is still very strong in Europe. Plus, the environment in the U.S. and other parts of the world appears to be growing as well.'"

For the ranking process, Business Week "followed the money, looking at deals that took place in the four most recent quarters available, from October 2007 to September 2008, based on the MoneyTree Report from the National Venture Capital Association and PricewaterhouseCoopers. We then reached out to a selection of the seed and early-stage companies that raised the most money."

To read the AVA Solar profile, go to

http://images.businessweek.com/ss/08/12/1217_hottest_startups/2.htm.