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Brian Storms Joins APX as Chairman and CEO; Goldman Sachs Becomes Minority Investor

SANTA CLARA, Calif.--([BUSINESS WIRE](#))--APX, Inc., a global leader in market systems to create, track and transfer emission credits for the fast-growing environmental, energy and “cap-and-trade” markets, announced today that Brian M. Storms has joined APX as Chairman and Chief Executive Officer. Mr. Storms was most recently CEO of Marsh Inc., a leading global risk management and insurance brokerage firm. John Melby, who has been serving as CEO and President of APX on an interim basis, will continue as President.

APX also announced today the closing of a new round of funding in which Goldman, Sachs & Co. became a minority equity investor joining several previous leading venture capital and strategic investors, including Bechtel Enterprises Holdings, Kinetic Ventures, ONSET Ventures, Technology Partners and Woodside Fund.

“Brian Storms is a world-class executive whose deep experience in financial markets, coupled with his strong environmental credentials, uniquely position him to help APX take full advantage of its leadership position in the burgeoning emission credits marketplace,” said Jake Tarr, an APX Board member and Managing Director of Kinetic Ventures.

“APX has a distinctive competence and a compelling business model, and we are very pleased to become an investor in this uniquely positioned company. The potential of APX is underscored by its ability to attract an executive of the caliber of Brian Storms,” said Vic Simone, a Managing Director and Global Head of Principal Strategic Investments at Goldman Sachs.

“APX has an enormous opportunity to be a leading player in green infrastructure in the years ahead, and I am looking forward to working with the great team that is already in place to help take the company to the next level. APX today is the go-to technology service provider in the environmental, energy, and emissions markets, and there is remarkable growth potential as climate change issues become a key concern among governments and at the CEO and Board level of companies worldwide,” said Storms.

As CEO of Marsh Inc., Storms spearheaded Marsh’s involvement in numerous environmental and climate-related initiatives, including:

- Developed sustainable governance forums, in collaboration with Ceres and Yale University to educate corporate boards on their obligations regarding climate change.
- Active in the Clinton Global Initiative, the U.S. Climate Action Partnership, and the Business Environmental Leadership Council of the Pew Center for Climate Change.
- Collaborated with Albright Consulting, Secretary Madeline Albright’s firm, to focus companies on the new realities of global risk, especially the risks and opportunities inherent in climate change.

Mr. Storms, 53, had previously been President and CEO of Mercer Human Resource Consulting. Before joining Mercer in 2004, he was President and CEO of UBS Global Asset Management – Americas and a member of the UBS Global Asset Management Executive Committee and the UBS Group Managing Board. Previously, he was President and Chief Operating Officer of Mitchell Hutchins Asset Management, the asset management subsidiary of

PaineWebber. From 1996 to 1999, he was President of Prudential Investments. Mr. Storms received a B.A. degree in economics and finance from the State University of New York at Stony Brook.

This release does not constitute an offer to sell or a solicitation of an offer to sell any securities of APX.

About APX

APX is an independent technology and service provider for environmental and energy markets, including renewable energy, energy efficiency and carbon emissions. APX is policy-neutral; it does not take positions in the markets, and its revenues are unrelated to the market prices for the environmental and cap-and-trade market certificates its systems create, track, manage and retire. APX is the system of choice for every major renewable energy market in North America and greenhouse gas markets worldwide.

Providing a bank and mint for environmental commodities, the APX Environmental Market Depository™ is trusted to create, track, manage, and retire renewable energy certificates (RECs), energy efficiency and conservation certificates, carbon offset credits such as verified emissions reductions (VERs), and greenhouse gas emission allowances. APX also provides technology, strategic consulting, and expert operational services to assist wholesale power market participants reduce costs and improve performance in power scheduling, settlement, market operations, system operations support, and demand response programs. More information is available at www.apx.com.

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