Solexant's Nanocrystal Solar Technology Lands $41.5M Series C Round

2MW pilot line demonstrates printable CdTe nanocrystal solar cell manufacturing process breakthrough

SAN JOSE, CALIF. – June 7, 2010 – Solexant Corp., developer of third-generation ultrathin-film PV technology, today announced the $41.5M first close of a Series C financing round following the successful completion of a 2MW pilot line operating at the company's headquarters. The round, led by Olympus Capital Partners, includes two other new investors, DBL Investors and Birchmere Ventures, with strong support from existing investors Trident Capital, Firelake Capital, Medley Partners and X/Seed. Rami Elkhatib, general partner of Olympus Capital Partners, and Cynthia Ringo, managing partner of DBL Investors, will join Solexant's board of directors.

Solexant utilizes an extremely capital efficient "roll-to-roll" manufacturing technique to produce the industry's first nanocrystal ultrathin-film solar cell. This method allows for more efficient use of equipment space, as well as higher throughput and lower labor costs than competing thin film companies. The company's production process brings down the solar module manufacturing cost and total balance of systems (BOS) cost to below those of other thin film competitors.

"Solexant's winning combination of breakthrough technology and manufacturing coupled with the management team's ability to prove the commercial application of its nanocrystal ultrathin-film solar cell technology in a very capital-efficient way, impressed us immediately and maps ideally to our investment strategy," said Rami Elkhatib, general partner of Olympus Capital Partners and new Solexant board member. "We're very passionate about investing in sound companies like Solexant that can bring transformative solutions to important clean tech markets. With its unique thin film technology and cost-efficient production process, we're confident Solexant will be a leader in the solar industry."

Developed at Lawrence Berkeley National Lab (LBNL) by Dr. Paul Alivisatos and his team, Solexant's printable nanocrystal technology platform can produce flexible thin films using a variety of materials through a fast and simple deposition process. Solexant's first commercial products will be based on printed CdTe nanocrystals. The company plans to commercialize solar cells based on other higher efficiency printed nanocrystal materials over the next few years.

"Solexant's innovative printed nanocrystal technology platform has the potential to deliver the lowest cost per watt in the solar industry," said Damoder Reddy, CEO of Solexant. "During these uncertain economic times, our cost-effective and rapidly scalable manufacturing process attracted new investors, while retaining strong support from our existing investors. The expertise from the new investors and additions to the board will strengthen Solexant's core team and help foster success as we move from R&D toward the commercialization phase."

Solexant and LBNL have received numerous technology and manufacturing awards for nanocrystal solar cells, including the prestigious R&D 100 Award in 2009. The Solexant executive team has more than 100 years of combined experience in finance, manufacturing and R&D, and it also includes renowned nanoparticle scientists and deeply experienced thin film solar cell engineers.

About Solexant Corp.
Based in San Jose, Calif., Solexant Corp. produces the first ultrathin-film solar cell that incorporates high-performance, inorganic nanocrystals on flexible substrates. The technology platform—originally developed at Lawrence Berkeley National Lab—can utilize currently available and emerging high-efficiency materials to dramatically reduce manufacturing costs through solution-processing and roll-to-roll manufacturing. In 2009, Solexant was named by London's *Guardian* as a Global Cleantech 100 company and was a winner of *R&D Magazine*'s 47th Annual R&D 100 Awards. For more information, please visit www.solexant.com.

Media Contact:
Christine Bennett, Antenna Group for Solexant Corp.
415-977-1941
christine@antennagroup.com

About Olympus Capital Partners
Olympus Capital Partners is a new late-stage venture capital and growth equity firm that applies unconventional wisdom in seeking theme-based clean energy and IT investment opportunities that are capital-efficient and whose management teams are grounded and resourceful. www.olympusvc.com

About Medley Partners
Medley invests primarily in private equity funds, including buyout, growth equity, venture capital, real estate and distressed in the United States, Europe and Asia.
http://medley-partners.com/

About Firelake Capital
Firelake Capital is a "hybrid" investment fund, driven by proprietary fundamental research in three areas where technology can significantly disrupt the economics of the current market -- information technology, energy technology and material science.
http://www.firelakecapital.com/home.html

About Trident Capital
Trident Capital is a venture capital and private equity firm founded in 1993 by industry veterans. Since then, the firm has grown to more than 20 investment professionals with $1.5 billion under management invested in more than 150 companies.
http://www.tridentcap.com/

About Birchmere Ventures
Birchmere Ventures is an early-stage venture capital firm founded in 1996 with a focus on IP-differentiated companies to create Engineering Driven Innovation. With over $160 million under management, Birchmere is a lead investor in early-stage Cleantech, Medical, and Technology companies.

http://www.birchmerevc.com/

About DBL Investors
DBL Investors, 2008 spin-out of the Bay Area Equity Fund from JPMorgan "double bottom line" investment approach combines top-tier financial returns with meaningful social, economic and environmental improvement in the regions in which it invests.
http://www.dblinvestors.com/index.php

About X/Seed Capital Management
XSeed Capital is an independent, seed-focused, venture fund providing de-novo start-up capital for entrepreneurs pursuing breakthrough innovation.
http://www.xseedcap.com/