



Suniva Closes \$50 Million Series B Funding Round

New Enterprise Associates, Advanced Equities Inc. and Goldman Sachs Invest in Crystalline Solar Cell Manufacturer

Atlanta, Ga. – Feb 5, 2008 – Suniva Inc., a manufacturer of high value crystalline silicon solar cells, today announced the completion of its second round of financing for \$50 million. The round was co-led by returning investor, New Enterprise Associates, and Advanced Equities, Inc. The Goldman Sachs Group, Inc. joined the round via its wholly-owned subsidiary Cogentrix Energy, Inc., a leading independent power producer. HIG Ventures, an existing investor, and Quercus Investments participated as well. The funds will be used for Suniva’s new manufacturing facility near Atlanta.

“The innovative and proprietary technology and know-how that Suniva has gained from its founder, Dr. Ajeet Rohatgi and Georgia Tech’s University Center for Excellence in Photovoltaics (UCEP) over the past 15 years of research and development is astounding and unique in the industry” said Harry Weller, partner at New Enterprise Associates. “Having an IEEE Cherry award winner who is one of the world’s top scientists in solar power technology and the superb executive team of leading industry veterans, which has joined him will enable Suniva to take silicon-based solar power to the ultimate goal of mass adoption.”

Utilizing its exclusive license to patents and intellectual property developed at UCEP, Suniva is redefining the manufacturing processes for high-efficiency solar cells, driving down the cost of photovoltaic (PV) ownership to meet the costs of conventional grid power. A meaningful reduction in raw materials consumption coupled with a lower cost process enables Suniva to significantly reduce the cost per watt of its cells and ultimately the final installed cost of PV systems.

“Cost effective, utility scale solar power generation represents a large part of this nation’s future renewable energy portfolio and can be a very competitive supply source for utilities in high solar insolation regions. Suniva’s technology roadmap offers a fast and realistic path to achieve grid parity for environmentally advanced large scale power supplies,” said Larry Kellerman, a managing director of Goldman Sachs and president of Cogentrix.

John Baumstark, president and CEO of Suniva said, “This round marks a major milestone in our path to commercialization and speaks to the acumen of our stellar group of investors and board members. As the industry looks to scale production and bring down costs, Suniva’s experienced executive team and proven technology is well positioned to lead the industry with its high-value approach to solar cell manufacturing.”

About Suniva

Suniva develops, manufactures and markets high-value, high-efficiency silicon photovoltaic (PV) cells for clean solar power generation. Our world-class team has decades of PV industry experience and a unique development approach that enables us to deliver leading-edge solar cell performance while dramatically cutting the cost of PV-generated electricity. Suniva’s primary goal of enabling mass adoption of high efficiency solar technology has significant economic, social and environmental benefits and all of our research, development and manufacturing are based in the USA.

Suniva evolved from the work of Professor Ajeet Rohatgi of the Georgia Institute of Technology’s University Center of Excellence in Photovoltaics (UCEP), the nation’s premier silicon PV research center. Suniva has an exclusive license to the critical patents and patent-pending and intellectual property



developed at UCEP over 15 years in addition to valuable research, modeling techniques as well as deep process know-how. Please visit www.suniva.com.

About New Enterprise Associates

New Enterprise Associates (NEA) is a leading venture capital firm focused on helping entrepreneurs create and build major new enterprises that use technology to improve the way we live, work and play. Since its founding in 1978, the firm has followed the same basic principles: support their entrepreneurs, provide an excellent return to their limited partners and practice their profession with high standards and respect. Having practiced classic venture capital for 28 years, NEA focuses on investments at all stages of a company's development, from seed-stage through IPO. With approximately \$8.5 billion in committed capital, NEA's experienced management team has invested in over 500 companies, of which more than 150 have gone public and more than 200 have been acquired. NEA has offices in Reston, Virginia, Menlo Park, California and Baltimore, Maryland. For more information, please visit www.nea.com.

About Advanced Equities, Inc.

Advanced Equities, Inc. (AEI) is a venture capital investment bank specializing in late-stage private equity finance for the U.S. technology sector. It rose to prominence as investment firms that serviced the Silicon Valley disappeared. Now the company serves as a strategic co-investor with some of the world's leading venture capital firms with a goal of building and realizing maximum shareholder value.

AEI bridges the gap between venture money and traditional corporate finance, providing investors with access to the technology sector's elusive late-stage investments.

In addition, Advanced Equities provides its clients the full complement of asset management, brokerage, hedging, estate and tax planning services, and offers other alternative investment opportunities that distinguish it from their competition.

About Goldman Sachs Group, Inc

Goldman Sachs is leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

About Cogentrix

Cogentrix Energy, Inc. is a leading independent power producer and a wholly-owned subsidiary of Goldman Sachs. Headquartered in Charlotte, North Carolina, Cogentrix owns and operates electric generating facilities in North America. These plants utilize both proven and emerging technologies, as well as innovative management and operational procedures, to serve the electric energy supply needs of utilities and industrial customers.



About H.I.G. Ventures

H.I.G. Ventures partners with entrepreneurs to provide the capital, expertise and relationships necessary to build market-leading businesses. The firm's team invests nationally in early to growth-stage information technology, healthcare and service businesses. H.I.G. Ventures is the venture capital affiliate of H.I.G. Capital, a leading private equity investment firm with over \$4 billion of capital under management and offices in Miami, Atlanta, Boston, San Francisco, London, Hamburg and Paris. H.I.G. Ventures has offices in Atlanta and Miami. For more information, visit www.higventures.com.

###

Press Contact:

Sonia Aggarwal

Antenna Group (for Suniva)

415-977-1921

sonia@antennagroup.com