

Fuel Cell Financing/Equity Investment

Updated 9/11

Company	Amount Secured (in US dollars)	Date	Type of Financing	Investment Partner(s)	Application of Funding
ACAL Energy	\$4.6 million	Winter 2008	Venture financing	CT Investment Partners LLP, Rising Stars Growth Fund (RSGF), NorthStar Equity Investors Ltd, Porton Capital Ltd and Synergis Technologies Ltd, Solvay SA	Development of low cost fuel cell systems, based on its novel platinum-free cathode technology (FlowCath®).
Acumentrics Holding Corp.	\$2.5 million	Summer 2011	Sold \$2 million in equity, options and warrants	N/a	
Alternate Energy Corporation (AEC)	\$1.5 million	Spring 2005	Private Placement financing	Five accredited investors	Completion of the full design, assembly and testing of hydrogen production demonstration units
Alternate Energy Corporation (AEC)	\$530,000	Winter 2004	Private Placement financing	Institutional investors	Hydrogen production
Angstrom Power	\$18 million	Fall 2006	Private equity financing	VantagePoint Venture Partners	To advance its work on high energy density micro-structured fuel cells
Astris Energi	\$500,000	Summer 2004	Private Placement financing	Alternate Energy Corporation	Pre-commercial fuel cell development
Avista Labs (now ReliOn)	\$5 million	Fall 2003	Equity financing	Enterprise Partners Venture Capital	Telecommunications
Avista Labs (now ReliOn)	\$7.5 million	Summer 2003	Independent financing	Chrysalix Energy, Wall Street Technology Partners, Buerk Craig Victor	Premium power market
Ballard Power Systems	\$100 million	Winter 2002	Equity Financing	RBC Capital Markets, CIBC World Markets, BMO Nesbitt Burns, National	Planned operations beyond 2007

				Bank Financial, TD Securities, UBS Bunting Warburg	
Bloom Energy	\$150 million	Summer 2011	Venture capital	Advanced Equities, Apex Venture Partners, DAG Ventures, GSV Capital, Kleiner Perkins Caufield & Byers, Mobius Venture Capital, New Enterprise Associates, SunBridge Partners, and Goldman Sachs	To help the company lower its costs by scaling up its manufacturing and expand beyond California
Clean Mobile	\$5.1 million	Spring 2008	Funding	Earlybird Venture Capital and Silicon Valley Technology Group	Methanol fuel cell-powered drives for small vehicles
ClearEdge Power	\$73.5 million	Summer 2011	Series E funding	Artis Capital Management, Güssing Renewable Energy, Southern California Gas Company, and Kohlberg Ventures.	To grow customer adoption in key commercial markets, expand internationally and develop and commercialize new products.
ECD Ovonic	\$87.8 million	Winter 2004/2005	Private Placement financing		Double the manufacturing capacity of United Solar Ovonic's products, general corporate purposes, including research and development investments
Electric Fuel Corporation	\$3.5 million	Winter 2003	Private Placement financing	Secured convertible debenture with three institutional investors	Zinc-air fuel cell technology
Ener1	\$14.2 million	Spring 2005	Private Placement financing	Satellite Strategic Finance Associates, LLC and Satellite Strategic Finance	To fund corporate operations and commercialization of the company's key technologies.

				Partners, Ltd.	
EoPlex Technologies	\$8 million	Spring 2007		Labrador Ventures, Draper-Richards and ATA Ventures	Fuel cell components
GenCell Corporation	\$450,000	Summer 2003		Connecticut Clean Energy Fund	Capital equipment and staff
H2Gen	\$10.6 million	Summer 2006		Mellon HBV, Arete, @Ventures, Calvert, Commons Capital, Chrysalix, Hydrogenica Partners, Nth Power and Southern California Gas Company	To develop a larger HGM 10000 unit and to commercialize the company's MARS system for purifying streams of waste hydrogen from industrial processes
H2Gen	\$9.6 million	Fall 2004	Private capital funding	@Ventures, Southern California Gas Company and Itochu Corporation, Arete, Nth Power, Hydrogenica Partners, Chrysalix, Commons Capital, Calvert Funds and Air Products and Chemicals, Inc.	Production of pre-commercial machines
Heliocentris Fuel Cells AG	\$6.3 million (4.35 million EURO)	Winter 2007	Private Placement	Innovator Capital Limited	To increase international sales and marketing activities and continue and expand the scope of ongoing work in high-performance fuel cell and hydrogen system solutions.
Hydra Fuel Cell (subsidiary of American Security Resources Corp. (ARSC))	\$2 million	Spring 2008		St. George Funding	To respond to purchase orders.
HydroGen Corporation	\$25.8 million	Spring 2006	Private Placement	Piper Jaffray	To accelerate and expand commercial

					demonstration and advanced manufacturing activities.
Hydrogen Technologies Corporation	\$3.6 million	Spring 2005	Private Placement		Business development and working capital for ongoing operations
Hy9 Corporation	\$2.3 million	Summer 2006	New venture capital investments		To deepen the position of the company's line of hydrogen purifiers and reformers in the fuel cell and ultra-high-purity hydrogen markets.
INI Power Systems, Inc.	\$4 million	Summer 2007	Series B Equity Financing	MHI Energy Partners and a series of private investors	For development of laminar flow micro fuel cells for military and consumer electronics.
Intelligent Energy	\$13.6 million	Summer 2008	Private financing	N/A	To further develop its fuel cell applications.
Intelligent Energy	\$17 million	Summer 2007	Private Placements	Credit Suisse Securities (Europe) Limited, Black River Commodity Clean Energy Investment Fund LLC, Black River Global Equity Fund Limited, Meditor Capital Management Limited and Evolution Placements Corporation	To further develop its fuel cell applications.
Jadoo Power Systems	\$11 million	Spring 2005	New venture financing	MDV-Mohr Davidow Ventures, Venrock Associates and Sinclair Broadcast Group	Expand research and development and accelerate its product development roadmap
Lilliputian Systems	\$11 million	Summer 2011	Combination of equity and offering of Series B convertible preferred	Fairhaven Capital and Rockport Capital Partners, among others	

			stock and warrants convertible into Series B convertible preferred stock		
Lilliputian Systems	\$18 million	Winter 2007	Funding	Atlas Ventures, Kleiner Perkins Caufield & Byers, Rockport Capital Partners, and DAG Capital	Butane-powered micro fuel cells
LynnTech Industries, Inc.	\$5.5 million	Summer 2004	Series A equity financing	Chrysalix Energy Limited Partnership, Braemar Energy Ventures, Altira	Expand the company's development capabilities and service/sales operations
Millennium Cell	\$10 million	Spring 2004	Private Placement financing	Through sale of debentures convertible into common stock	Consumer electronics, standby power, military portable power
myFC	\$6.7 million	Summer 2011	Two rounds of expansion funding	KTH Chalmers Capital and the Sixth Swedish National Pension Fund among investors	To commercialize and launch the company's first consumer product PowerTrek, a fuel cell charger for mobile phones.
NanoLogix Inc.	\$750,000	Winter 2005/2006		The Nutmeg Group	To reach critical milestones
Nanoptek Corporation	\$4.7 million	Winter 2007/2008	Series A equity financing	The Quercus Trust, Ardour Capital Investments, LLC, the Massachusetts Technology Collaborative (MTC) and private investors.	To complete the development of its field-deployable Solar Hydrogen Generator, develop pilot manufacturing capability, and install the first pilot plant for producing carbon-free hydrogen.
Neah Power Systems	\$10 million	Winter 2009/2010		Ebeling Heffernan and First Equity Trust	
Neah Power Systems	\$12 million	Summer 2004	Equity funding	Castile Ventures, WestAM, Frazier Technology Ventures, Alta Partners and Intel Capital	Support the company's development and commercialization programs

Oorja Protonics	\$21 million	Spring 2008		Sequoia Capital, DAG Ventures, McKenna Management and Spring Ventures	Targeting material handling vehicle market with its direct methanol fuel cell technology.
Pacific Fuel Cell Corporation (PFCE)	\$1 million	Summer 2004		Through assumption of redeemable convertible debentures from a private investment fund.	To establish a new laboratory at the University of California-Riverside's University Research Park, carbon nanotube fuel cell.
Plug Power	\$58.5 million	Fall 2003	Common stock offering	Citigroup Global Markets and Stephens Inc. – placement agents	R&D, manufacturing
PolyFuel, Inc.	\$18.4 million	Summer 2004		CDP Capital-Private Equity, Mayfield, Ventures West, Technology Partners, Intel Capital, Chrysalix Energy, Conduit Ventures, KTB Ventures, Hotung Venture Partners, Yasuda Enterprise Development and BiNEXT.	Direct methanol fuel cell technology – membranes
PolyFuel, Inc.	\$15.6 million	Summer 2002		Ventures West, Chrysalix Energy, Intel Capital, Mayfield and Technology Partners	Direct methanol fuel cell technology
Power Air Corporation	\$5 million	Summer 2007	Private Placement	SOMO Petroleum Co., Ltd., and Jahong Hur, President, CEO and Founder of H-Plus Group	To support commercialization program
Powercell Sweden	\$7.8 million	Fall 2009	Venture Capital	AB Volvo, OCAS, Midroc New Technology, Fouriertransform	advanced fuel cell systems for the transport industry and selective high technology markets

Powercell Sweden	\$26 million	Summer 2009		Midroc New Technology, OCAS, Swedish Energy Agency and Volvo Technology Transfer	
Protonex Technology Corporation	\$9 million	Spring 2005	Institutional funding	Conduit Ventures Ltd., SAS Investors, Solstice Capital, Commons Capital, Parker Hannifin Corporation, Contango Capital Management and the Massachusetts Green Energy Fund	Further develop Protonex's patent-pending fuel cell technology, to commercialize and launch products, and to expand the company's operations
Protonex Technology Corporation	N/a	Spring 2004	Early stage financing	Conduit Ventures, Ltd., SAS Investors, Solstice Capital and Commons Capital	Portable fuel cells
QuestAir Technologies	\$7 million	Fall 2002	Equity Stake	Shell Hydrogen	Gas purification technology
ReliOn	\$6 million	Spring 2011	Equity financing	PCG Clean Energy & Technology Fund, LLC, Robeco Clean Tech Private Equity II, Oak Investment Partners, Enterprise Partners Venture Capital, Wall Street Technology Partners, Chrysalix Energy Venture Capital, Buerk Montlake Capital LLC, and Avista Corp.	Used to continue commercial growth in the U.S. and to expand international marketing and sales activities.
ReliOn	\$23 million	Spring 2008	Series C Round Financing	PCG Clean Energy & Technology Fund, LLC, Robeco Clean	Will be used to accelerate the sales and marketing of its fuel cells, and continued

				Tech Private Equity II, Oak Investment Partners, Enterprise Partners Venture Capital, Wall Street Technology Partners, Chrysalix Energy Venture Capital, Buerk Dale Victor, and Avista Corp.	technology innovation and development for future product technologies and applications.
ReliOn (formerly Avista Labs)	\$25 million	Fall 2004	Equity financing	Oak Investment Partners, Enterprise Partners Venture Capital, Wall Street Technology Partners, Chrysalix Energy, and Buerk Dale Victor, and Avista Corp.	Increase engineering, sales, and marketing resources
Trulite Inc.	\$1.2 million	Winter 2007	Equity financing	Standard Renewable Energy Group LLC	This investment will be used to continue manufacturing the KH4 integrated fuel cell, to continue the commercialization process of the KH4 and for new product development.
Versa Power Systems	\$2 million	Summer 2003	Equity investment	FuelCell Energy	Solid oxide fuel cell technology
Viaspace	\$23.8 million	Winter 2006	Private financing	Cornell Capital Partners	Execute on its strategic plan, including the planned expansion of its fuel cell subsidiary Direct Methanol Fuel Cell Corporation (DMFCC).
ZOXY Energy	\$5.3 million	Winter 2003	Venture capital	BASF Venture Capital GmbH, SAM Sustainable Asset Management,	Rechargeable Zinc-air fuel cells, electrocatalysts

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