

Fuel Cell Financing/Equity Investment

Updated 7/08

Company	Amount Secured (in US dollars)	Date	Type of Financing	Investment Partner(s)	Application of Funding
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 Bank Financial, TD Securities, UBS Bunting Warburg	Planned operations beyond 2007
Clean Mobile	\$5.1 million	Spring 2008	Funding	Earlybird Venture Capital and Silicon Valley Technology Group	Methanol fuel cell-powered drives for small vehicles
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 Partners, Ltd.	To fund corporate operations and commercialization of the company's key technologies.
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,	Production of pre-commercial machines

				Hydrogenica Partners, Chrysalix, Commons Capital, Calvert Funds and Air Products and Chemicals, Inc.	
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	To further develop its fuel cell applications.

				River Commodity Clean Energy Investment Fund LLC, Black River Global Equity Fund Limited, Meditor Capital Management Limited and Evolution Placements Corporation	
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	\$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
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	To complete the development of its field-deployable Solar Hydrogen Generator, develop pilot manufacturing

				Technology Collaborative (MTC) and private investors.	capability, and install the first pilot plant for producing carbon-free hydrogen.
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
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 (formerly Avista Labs)	\$23 million	Spring 2008	Series C Round Financing	PCG Clean Energy & Technology Fund, LLC, Robeco Clean Tech Private Equity II, Oak Investment Partners, Enterprise Partners Venture Capital, Wall Street	Will be used to accelerate the sales and marketing of its fuel cells, and continued technology innovation and development for future product technologies and applications.

				Technology Partners, Chrysalix Energy Venture Capital, Buerk Dale Victor, and Avista Corp.	
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, BW-Venture Capital GmbH	Rechargeable Zinc-air fuel cells, electrocatalysts

