



GMZ Energy secures \$14 Million in Series C funding to produce new class of renewable technologies, closing oversubscribed financing round

GMZ's drive to commercialize direct heat-to-electricity conversion backed by Mitsui Ventures, I2BF Global Ventures, GE-NRG Energy-ConocoPhillips' Venture, Kleiner Perkins Caufield & Byers and BP Alternative Energy

WALTHAM, Mass. – December 21, 2011– GMZ Energy, a leader in thermoelectric materials and systems and a GE ecomagination Challenge winner, today announced it secured \$14 million in Series C financing. The new investment was led by Mitsui Ventures and includes I2BF Global Ventures, Energy Technology Ventures (a joint venture of GE, NRG Energy and ConocoPhillips), Kleiner Perkins Caufield & Byers and BP Alternative Energy. With the new funding, GMZ will expand its engineering and go-to-market capabilities as the company moves into production of a new class of renewable technologies.

GMZ specializes in direct heat-to-electricity conversion, applying an advanced nanotechnology process to produce high-performance and economically viable thermoelectric material. The GMZ material unlocks the potential of primary heat sources like the sun, or waste heat sources like car exhaust, by turning it into valuable energy. When applied in common uses, from automotive to residential and industrial power, the GMZ material makes existing and new products more useful and energy-efficient.

“Thermoelectric materials have typically been used for niche heating and cooling applications, but we have developed a way to enhance the material’s performance to enable more applications,” said Aaron Bent, CEO of GMZ Energy. “This investment will allow us to commercialize this breakthrough and expand our product line more quickly and efficiently.”

Since 2009, GMZ has intensified its focus on increasing the productivity and performance levels of thermoelectric material, and adapting different market-based applications for turning otherwise lost heat into electricity. The potential impact was recognized this year when GMZ was named a winner in the GE ecomagination Challenge, earning an investment from GE in a program created to accelerate the deployment of innovative technologies through open collaboration and financial support.

“GMZ Energy has developed one of the most efficient and low-cost materials to generate electricity from heat with numerous applications—from electricity-generating solar water heaters to technology that increases automobile-fuel efficiency,” said Kevin



Skillern of GE Energy Financial Services and Energy Technology Ventures, a GE-NRG Energy-ConocoPhillips joint venture.

GMZ Energy is developing its first product for the \$8 billion residential, commercial and industrial solar thermal water market. Expected to launch next year, the product would integrate its thermoelectric material directly into conventional solar hot water collectors, enabling the production of electricity in addition to heat and hot water. This increases each solar water system's value with minimal cost and accelerates the payback to customers. GMZ Energy also is pursuing waste heat recovery applications for the automotive and industrial process markets.

"Mitsui's investment in GMZ Energy aligns with our investment strategy of supporting developers of promising technologies with high market potential," says Takahide Koda, Principal of Mitsui Ventures. "GMZ Energy's unique and innovative nanotechnology process makes it a very attractive investment."

I2BF Global Ventures, an international clean technology asset management group mirrored this sentiment. "Through this financing round, we expect GMZ to leverage its material breakthroughs and near-term path to market to cement its leadership position in the space," said David Wasserstein, Partner and Director of Investments at I2BF. "We are delighted to join the GMZ team, which we believe has both the best thermoelectric technology as well as the strongest investment syndicate of any company."

Mitsui Ventures led the extended Series C investment round. Mitsui was joined by existing investors Kleiner Perkins Caufield & Byers and BP Alternative Energy, and new investors I2BF Global Ventures and Energy Technology Ventures. The initial Series C funding round was disclosed via regulatory filings in April. Investment amounts for each company were not disclosed.

About GMZ Energy

GMZ Energy is a pioneer in nanotechnology-based materials, a building block for a new generation of energy-efficient and more environmentally friendly products. The venture-backed company was founded in 2007 to commercialize thermoelectric materials and devices that leverage radical improvements in material performance. These improvements open the door to numerous solid-state approaches to cooling and power generation. GMZ Energy is supported by investments from BP Alternative Energy, Energy Technology Ventures, Kleiner Perkins Caufield & Byers, Mitsui Ventures, I2BF Global Ventures and strategic corporate partners.



About I2BF Global Ventures

I2BF Global Ventures is an international clean technology asset management group with a global investment mandate focused on venture capital and public equity activities. Established in 2005, I2BF has over USD 145 million in assets under management across two venture capital vehicles and a hedge fund. I2BF Global Ventures seeks out game-changing technologies, and to invest in the most innovative and competitive companies within the sector. In keeping with its worldwide focus, I2BF retains a team of technology and sector experts as well as renewable energy researchers across teams in New York, London, Moscow and Dubai.

About Mitsui Ventures

Mitsui Ventures is a venture investment arm of Mitsui & Co., Ltd. on a mission to invest in venture companies worldwide. Mitsui Ventures consists of MVC Corporation, investing mainly in Japan, China and other Asian countries with three offices in Tokyo, Shanghai and Beijing, and Mitsui & Co. Venture Partners, Inc., investing mainly in North America with two offices in New York and Silicon Valley.

About Energy Technology Ventures

Energy Technology Ventures is a joint venture involving GE (NYSE: GE), NRG Energy (NYSE: NRG), and ConocoPhillips (NYSE: COP) focused on the development of next-generation energy technologies. Bringing together three market-leading companies with a wide range of deep technical and financial expertise, relationships, services and products, the joint venture invests in, and offers commercial collaboration opportunities to, venture- and growth-stage energy technology companies in the renewable power generation, smart grid, energy efficiency, oil, natural gas, coal and nuclear energy, emission controls, water and biofuels sectors, primarily in North America, Europe and Israel. For more information, visit www.energytechnologyventures.com.

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