



Primus Power Completes \$11M Financing Round

Funds to accelerate commercialization of low-cost, grid-scale energy storage solutions

HAYWARD, CA. May 31, 2011 /Business Wire/ -- Primus Power, a leader in grid-scale energy storage, has received \$11 million in its most recent round of financing. [DBL Investors](#) and [I2BF Global Ventures](#) joined existing investors [Chrysalix Energy Venture Capital](#) and [Kleiner Perkins Caufield & Byers](#). The funds raised complement existing grants from the United States Department of Energy (DOE), the Advanced Research Projects Agency – Energy (ARPA-E), and the California Energy Commission (CEC), and will be used to support continued development and commercialization of Primus' low cost, power-dense, distributed storage technology.

Energy storage is a key enabler of the emerging smart grid and reinforces the rapid expansion and integration of renewable energy. "As utilities increasingly grow the percentage of renewables in their generation mix, cost-effective storage becomes imperative," said Nancy Pfund, Managing Partner of DBL Investors. "Primus Power answers this need for storage on the power grid of the future, while simultaneously tackling today's demands with flexible storage solutions offering outstanding power density at a low price point. With its advanced technology and seasoned management team, Primus delivers an important, environmentally beneficial component to the national, and eventually the global, energy market."

Primus Power's flow battery technology is designed to meet the demands of the utility market, which requires a low cost, easily permitted and highly reliable solution. David Waserstein, Partner and Director of Investments at I2BF Global Ventures, believes that "Primus occupies the sweet spot between cost and power density. Today there are no comparable low cost, high power storage systems on the market, and we see huge potential for Primus' technology."

This new round of financing comes as Primus is advancing to a full scale demonstration system. "Primus Power's disruptive storage solution and strong technical performance has allowed us to attract a number of top-tier investors. Our initial investors – Chrysalix and Kleiner Perkins – are now joined by DBL and I2BF," said Tom Stepien, Primus Power's CEO. "This new round of financing will allow us to develop our first full scale system and quickly move toward commercialization."

About Primus Power

Primus Power is a leader in low-cost, grid-scale energy storage solutions with a scalable, distributed system that economically serves multiple storage applications including transmission capacity,

renewable energy integration and frequency regulation. With patent-pending innovations in chemistry, cell design and system engineering, the Company's EnergyCell and EnergyPods™ products offer exceptional power density and portability at industry-low prices. Primus is the only company to receive government grants from the U.S. Department of Energy (DOE), the Advanced Research Projects Agency – Energy (ARPA-E), and the California Energy Commission (CEC). Its technology stands to revolutionize the economics, stability, and security of the electric grid, while accelerating the incorporation of renewable wind and solar energy. For further information, please visit www.primuspower.com.

About DBL Investors

DBL Investors is a venture capital firm created from the spin-out of the Bay Area Equity Fund I from JPMorgan in January 2008. Its “Double Bottom Line” investment strategy is to invest in companies that can deliver top-tier venture capital returns while working with its companies to enable social, environmental and economic improvement in the regions in which they operate. DBL Investors accomplishes this two-fold return by adhering to a strict investment discipline honed over 40 years of collective venture capital experience while at the same time implementing a proprietary approach to leveraging public sector, university and not-for-profit resources to the benefit of its fund's portfolio companies and to regional environmental and economic development goals.

www.dblinvestors.com

About I2BF Global Ventures

I2BF Global Ventures is an international clean technology asset management group with a global investment mandate and operates two separate divisions: I2BF Venture Capital and I2BF Public Equities; focused on venture capital and public equity activities respectively. Established in 2005, I2BF has over USD 130 million in assets under management across its flagship venture capital fund, I2BF Holdings I, which had a first close in 2006 and the I2BF Arbat Clean Technology Fund, a hedge fund launched in 2008. 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. www.i2bf.com

About Chrysalix Energy Venture Capital

Chrysalix is a venture capital firm investing in technologies that will drive the new energy economy. The Firm provides early-stage financing, hands-on assistance and strategic connections to innovative companies confronting the world's most important energy and environmental issues. In the past few years, the Firm has consistently ranked among the top most active clean energy technology venture

capital firms in the world and in 2010, was listed as the most active cleantech VC by the Cleantech Group. The Chrysalix team has an exceptional track record in this emerging industry. Collectively, it has over 120 years of experience in the energy industry and over 120 years in the venture capital business. The Firm is backed by a strong group of international blue-chip industrial and financial Limited Partners, and is headquartered in Vancouver, British Columbia. In total, Chrysalix has approximately \$300M in assets under management. For more information, please visit www.chrysalix.com

About Kleiner Perkins Caufield & Byers

Since its founding in 1972, Kleiner Perkins Caufield & Byers has backed entrepreneurs in over 600 ventures, including Amazon, Amyris, Bloom Energy, Electronic Arts, Genentech, Google, Intuit, Netscape, Sun, Symantec and Zynga. KPCB portfolio companies employ more than 250,000 people. More than 150 of the firm's portfolio companies have gone public. Many other ventures have achieved success through mergers and acquisitions. www.kpcb.com

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