

## Siva Power Raises \$5 Million in Series D Financing

### *Will build pilot line at new Santa Clara headquarters*

**SANTA CLARA, CA, May 3, 2016** — [Siva Power](http://www.sivapower.com), a leader in advanced solar energy, today announced it has secured \$5 million in Series D financing and will use these funds to build a solar-module manufacturing pilot-line at its new headquarters in Santa Clara, CA. The pilot line will be used to develop Siva Power's copper indium gallium selenide (CIGS) solar modules, which the company claims will be the lowest cost solar panels in the world. Participating investors in the Series D round were DBL Partners, Acero, Symmetry Group Ltd., Red House Capital LLC, Banner LLC, and Siva Power CEO Brad Mattson.

Siva Power moved to its new Santa Clara location in autumn of last year to accommodate construction and testing of its co-evaporation source technology, which it won a [U.S. Department of Energy SunShot Initiative](http://www.energy.gov/sunshot) award to build. The co-evaporation source – the technology used to deposit CIGS at high rates over a very large area – is the largest in the world and the heart of Siva Power's manufacturing process, but still just one step in that overall process. The new financing will be used to build a complete line to make small-scale solar panels thereby demonstrating the entire manufacturing process. This will be Siva Power's R&D-Development line used for ongoing efficiency improvement, equipment development, and module product development, as well as a place to train Siva's technical teams that will run its 300 megawatt (MW) production facility.

Cynthia Ringo, Board Member of Siva Power and a Managing Partner at DBL Partners, a renewable energy venture capital firm that invested in both Tesla and SolarCity said, "We at DBL have a track record of investing in pioneering and visionary companies that are changing the way we live and work in the 21<sup>st</sup> century and Siva Power is one of those companies. The new financing will help them nearly halve the cost of manufacturing today, bringing solar to grid parity globally."

Siva Power CEO Brad Mattson, a Silicon Valley entrepreneur who founded both Novellus Systems and Mattson Technology (both became publicly traded companies) stated, "With solar installation expanding around the world, now is a great time for Siva Power. Many countries, like India, Mexico, and Brazil, are rapidly expanding solar but want to buy locally manufactured panels. Siva Power can build its first factory in any of these countries and produce panels at half the cost of those made in China. Not only are locally produced Siva Power panels cheaper, but they also avoid tariffs, shipping costs, and create local jobs. We are excited to get started, and this R&D-Development line is needed to support our full production facility."

Siva Power is in the process of raising capital to build its first 300MW production line – which will be the largest in the world. This 300MW line will achieve a manufacturing cost of \$0.40 per watt when it begins operating, less than \$0.28/watt within two years and after expanding to multiple lines, as little as \$0.20/watt. By comparison most solar panels today are manufactured in China at about \$0.50/watt.

"We have been consolidating all the top-tier talent in CIGS solar manufacturing here at Siva Power for the past couple of years and now are moving forward to manufacturing solar panels at the absolute lowest-cost," continued Mattson. "2016 is already a great year, but the best is yet to come."

#### About Siva Power

Siva Power is a leader in advanced manufacturing technology for solar modules and aims to be the world's best-in-class manufacturer of high-efficiency, low-cost solar panels. Siva Power is developing a solar factory for the "gigawatt era" that will produce solar panels at unprecedented scale and the lowest production cost. For more information, visit [www.sivapower.com](http://www.sivapower.com).