

# Prudent Energy Tops Off Series C Round with New Investors and Announces Global Expansion Plans

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BEIJING, June 18 /PRNewswire-Asia/ -- Prudent Energy, a leading clean energy storage company, has added another \$10 million in venture capital funding to top off its oversubscribed Series C round. Prudent Energy said that JAFCO Asia, Mitsui Ventures, CEL Partners, and other investors will bring total outside funding within the last three months to over \$32 million.

"We are delighted to welcome new investors to our group," said Johnson Chiang, Prudent Energy's CEO. "With their combined experience growing emerging cleantech companies such as ours, we have an even greater opportunity to expand manufacturing while creating pathways into new markets. Our US office in the Washington DC area will be opened soon."

Andre Loesekrug-Pietri, managing partner of CEL, and Georges Vuong, associate, said, "Energy storage is a major investment focus, and we have looked at many companies in the battery sector, be it for Electric Vehicles or for the Grid and Renewable Energy sources. We are very impressed with Prudent Energy, its technological edge, its world-class investor base, its seasoned management team and its growth potential in China as well as in Europe where our fund takes its roots. We look forward to work closely with Prudent's team and our fellow investors to build a future industry leader."

Prudent Energy's patented Vanadium Redox Battery (VRB(R)) is today's state-of-the-art clean energy storage system. The VRB(TM) can quickly store and discharge energy in multi-megawatt ranges at long durations, regardless of whether that energy comes from the utility grid, a renewable resource such as a wind farm, or other input source. In particular, the VRB(TM) is well suited to provide much-needed relief to the electric power grid, as identified by the US Department of Energy, by delivering minutes-to-hours of electric storage used to firm and smooth intermittent wind power generation.

Cowen Latitude Asia acted as the exclusive placement agent for Prudent Energy on the transaction.

## About Prudent Energy

Prudent Energy is a privately held company with offices in North America and China. The company controls the patents of VRB(TM) energy storage technology, develops and manufactures energy storage systems that support stable, reliable and efficient electricity grid operation as well as the integration of large scale renewable energy. The VRB-ESS(TM) economically stores and supplies large amounts of electricity on demand with an extreme number of deep cycles. It is low maintenance, efficient and environmentally sensitive technology that allows for the scalability of power and storage capacity independently. The VRB-ESS is particularly beneficial to renewable energy providers, utilities and end users through its ability to "store" electricity, allowing for the optimal match of supply and demand. <http://www.pdenergy.com> About China Equity Links

China Equity Links (CEL) is one of the few European growth-capital funds active in China, backed by 7 leading investors. It has started operation through its fund manager CEL Partners in June 2007 with an office in Beijing. Its team is comprised of Chinese and Western professionals, with strong investment, industry and financial expertise, complemented by the long experience of Senior Advisors, all former chairmen of large corporations in China. It is investing active minority positions in fast growing midcap companies (20 to 150 M US\$ in revenues) with average investment stakes of 3 to 15 M US\$, in selected areas where CEL brings a unique edge. <http://www.celpartners.com>

#### About Jafco Investment (Asia Pacific) Ltd ("JAFCO Asia")

JAFCO Asia is one of the leading brands in the venture capital industry in the Asia-Pacific region. Its primary focus is to invest in promising technology enterprises with high-growth potential. Headquartered in Singapore, and with entities in Shanghai, Beijing, Hong Kong, Taipei and Seoul, JAFCO Asia has around \$650m in aggregate funds under management. It is an operating subsidiary of JAFCO Co. Ltd, which is part of the Nomura group of companies and one of the largest private equity firms in Japan with \$5B under management and is listed on the Tokyo Stock Exchange. <http://www.jafcoasia.com>

#### About Mitsui Ventures

Mitsui Ventures is the venture investment arm of Mitsui & Co., Ltd., an international trading and investment company headquartered in Tokyo, Japan. Located in Tokyo, New York, Silicon Valley, Beijing and Shanghai, it currently manages over US\$500 million in capital. Independent of strategic objectives of Mitsui & Co.'s other business units, Mitsui Ventures acts as a financial investor and mainly provides early stage capital to entrepreneurial ventures in the world. Over the years, with a special expertise to accelerate business growth globally, Mitsui Ventures has invested in and contributed to the success of start-ups in the fields of IT, life science, clean tech and retail services. <http://www.mitsuiventures.com/en/>

#### SOURCE Prudent Energy