



*Press release*

*Paris, November 21 2008*

## **Solairedirect raises 20 million euros in equity and becomes a major player in clean electricity in France**

**Solairedirect has closed a 20 million-euro round of equity financing with its existing shareholders (Demeter Partners, Schneider Electric Ventures, TechFund) and mutual insurance companies: MACIF, AGPM, UMR and Ofivalmo Partenaires**

**This operation, which stands out in the present financial environment, demonstrates the attractiveness of Solairedirect, its market and its business model. It strengthens the company's position as France's first pure play operator in solar power, a clean energy with enormous potential.**

Founded in 2006, **Solairedirect** is an integrated solar power provider, present on the photovoltaic value chain from **module production** to decentralized **power network operation**. The company develops and operates infrastructures of all sizes (rooftop and ground-mounted) with **turnkey service offers** (design and engineering, installation and construction, financing, operation and maintenance) as part of carbon footprint community projects.

Solairedirect's mission is to provide everyone with the **choice of clean and home-based electricity**, producing reliable, high performance, low-cost and smart solar kilowatt-hours. It systematically implements technology, manufacturing and service **innovations** with the stated intention to be among the first power producers to reach **grid parity** in France and other countries.

The company has 150 employees, **1 500 residential and commercial customers** and over **300 megawatts of solar parks** under development. One of the very first solar parks in France (4.2 megawatts) is now being built in Vinon-sur-Verdon (Southeastern France) as a part of Solaire Durance, a joint venture between Solairedirect and **Caisse des Dépôts**, France's largest government-owned financial institution.

For Thierry Lepercq, CEO of Solairedirect, *" this round of financing sets off the second phase of Solairedirect's development, with the national coverage of our residential and commercial service offers, the launch of our PV module production and the construction of our first large solar parks. It helps secure our growth objectives which will create hundreds of new jobs in 2009 "*.

**Demeter Partners** is a major player in private equity and venture investment in such industries as energy, cleantech and product safety. It is sponsored by Caisse des Dépôts and has 230 million euros under management and 22 investments in several European countries. [www.demeter-partners.com](http://www.demeter-partners.com).

**Schneider Electric Ventures** is a venture capital fund sponsored by Schneider Electric, a world leader in energy management systems (2007 sales: 17.3 billion euros). Schneider Electric Ventures invests in innovative companies in such fields as energy, communication, automation, advanced materials and electronics. Schneider Electric Ventures currently manages 18 investments in Europe and North America. [www.se-ventures.com](http://www.se-ventures.com).

**TechFund** is a Franco-American venture capital team which mainly operates in France and Germany. It only addresses highly innovative projects in new energies and ICT, and as such has supported Solairedirect from its inception. TechFund has 75 million euros under management and co-invests with **123 Venture**. [www.techfund.com](http://www.techfund.com) , [www.123venture.com](http://www.123venture.com).

The **Macif** group is a major player in the insurance industry in France, with 4.6 million customers. A leader in property insurance (vehicle and home), the group is also active in such areas as health, providence and travel insurance as well as loans, savings and personal assistance. In 2006 Macif initiated a sustainable development program which includes innovative partnerships. [www.macif.fr](http://www.macif.fr).

**Union Mutualiste Retraite (UMR)** was founded in 2002. It was started by the major mutual insurance companies in France with the purpose of developing a high performance mutual pension plan offer. The Corem pension plan is unique in France: it is the leading mutual defined-contribution plan both in number of contributors (381 000) and assets under management (in excess of 7 billion euros). More than 60 mutual insurance companies market its pension plans. [www.corem.com](http://www.corem.com).

Founded in 1951, **AGPM** is France's specialist insurer of defense and security personnel and their family. AGPM designs, manages and markets providence insurance (death-incapacity), vehicle and home insurance, savings plans, additional benefit health insurance, home-ownership and holiday services. It has operations in France, Spain and Belgium, 630 000 customers and 780 employees. [www.agpm.fr](http://www.agpm.fr).

**Ofivalmo Partenaires** is a holding company operated by Ofivalmo, asset managers. It is owned by a large number of France's mutual and non-profit companies (Mutualité Française and GEMA mutual insurance companies) and makes investments on behalf of its shareholders. [www.ofi-am.fr](http://www.ofi-am.fr).

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