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## **Tioga Energy Completes \$20M Series B Funding Round**

**San Mateo, Calif. – December 18, 2009** – Tioga Energy, a leading supplier of renewable energy services to commercial, government, and non-profit institutions, today announced it has completed \$20 million of an initial closing of its Series B financing round. Investors in this financing included MEMC Electronic Materials (NYSE:WFR), NGEN Partners, Nth Power and Draper Fisher Jurvetson. The investment will support Tioga's growth and short-term financing needs for construction and development of solar projects.

“This financing round will provide the operating capital to rapidly grow our business and accelerate the development of our growing project pipeline,” said Paul Detering, CEO of Tioga Energy. “We are also pleased to have MEMC as both an investor and a partner in achieving our mutual business goals. As an established leader in the solar wafer industry, MEMC's support will have a very positive impact on achieving our growth objectives.”

Tioga provides project financing through its SurePath<sup>SM</sup> Solar Power Purchase Agreements (PPAs), and maintains and operates solar systems on behalf of its customers. Tioga's solution delivers predictably priced power and enables organizations to not only green their operations but also manage their energy budget. By avoiding the upfront capital expenditure and simply buying the electricity generated by the solar system, Tioga's customers benefit from solar power without diverting resources away from their core business.

“This investment supports our strategy to drive revenue growth in our solar wafer business,” said Ahmad Chatila, chief executive officer of MEMC. “Tioga is a leading provider of solar ‘power purchase agreements’ in North America, with a solid management team and strong growth expectations. Tioga and MEMC have common business values, as well as a common goal of accelerating the use of solar energy by achieving grid-competitive pricing. With their established presence in the US market, they will make a strong partner for MEMC and our solar cell and module customers. We look forward to supporting Tioga in delivering efficient and affordable solar power.”

“As one of the original investors, we are pleased to participate in this round and continue working with Tioga towards our mutual goal of accelerating the adoption of clean technology and renewable energy,” Steve Parry, a partner with NGEN Partners.

A large part of the non-residential solar generation installed in the US over the last several years has been delivered through PPA contracts. Additionally, the PPA financing approach is forecast to grow considerably over the next 3-5 years driven by state-level regulatory requirements to develop renewable resources, the rising cost of electricity, and the falling price of solar equipment. Industry analyst Gartner Inc. recently predicted that the PPA portion of the U.S. PV market will have a compound annual growth rate exceeding 100 percent through 2013 and that in 2013, IPP firms will install PV systems in the U.S. with an energy generation capacity of 2.9 gigawatts, at a cost of \$8 billion.

“Demand for Tioga’s services will continue to increase as organizations look to minimize the risk associated with the up-front capital investment and operational concerns of installing a solar system and we look forward to our continued partnership with Tioga to help these organizations make the switch to solar,” said Tim Woodward, a Managing Director at Nth Power.

“The PPA model has had significant impact on shaping the commercial solar market and Tioga is well positioned to take advantage of the growing demand for renewable energy services,” said Raj Atluru, Managing Director at Draper Fisher Jurvetson.

**About Tioga Energy:**

Tioga Energy enables commercial, government and non-profit organizations to reduce their energy costs while lowering carbon emissions. Through the SurePathSM solar power purchase agreement (PPA), Tioga Energy owns and operates renewable energy systems that provide organizations a hedge against energy price volatility and accelerate their access to clean energy without any capital outlay. For more information call 877.333.9787 or visit: [www.tiogaenergy.com](http://www.tiogaenergy.com).