

Fat Spaniel Technologies Closes \$18 Million Series B Round

*Ignition Partners, PCG Clean Energy & Technology Fund and Applied Ventures Fund
Leading Renewable Energy Systems Management Provider*

San Jose, Calif. – January 23, 2008 – Fat Spaniel Technologies, Inc., a provider of monitoring and reporting services for renewable energy systems, closed \$18 million in Series B financing today. The investment round was led by Ignition Partners, with follow-on investment from Element Partners and Chrysalix Energy. PCG Clean Energy & Technology Fund and Applied Ventures, LLC, the venture capital arm of Applied Materials, Inc., also participated in the round.

"Fat Spaniel's services are fundamental to the sustained growth of the renewable energy marketplace. Third party project financing is a key driver of the industry, and remote management services are essential in order to realize a higher return on investment combined with a lower level of risk," said John Ludwig, founding partner of Ignition Partners. "I'm confident that Fat Spaniel has the team and the technology to continue along its impressive growth trajectory."

With more than 1,000 installations already deployed in 12 countries worldwide, Fat Spaniel will use this round of funding to expand sales and marketing efforts to European and other international markets. The company will also continue to broaden its product offering to support customer and partner needs across the broad spectrum of renewable energy and energy efficiency technologies.

"As Applied Materials continues to expand its presence in the clean energy market, we're examining ways that renewables can be most effectively monetized to accelerate adoption of clean energy" said J. Christopher Moran, vice president and general manager of Applied Ventures. "Fat Spaniel's technology allows system owners, power purchase agreement service providers and financiers to increase the value of their solar installations by reducing risk, cutting operations and maintenance costs, and improving cash flows from energy generation and conservation, thereby delivering benefits across the entire solar industry."

Chris Beekhuis, president and CTO of Fat Spaniel Technologies, added, "This strategic investment is the right money coming in at the right time as Fat Spaniel continues to expand its service offering and its global footprint. Having Ignition Partners, PCG Clean Energy and Technology Fund and Applied Ventures at the table will further strengthen the strategic capability of our company."

John Ludwig will join Robert L. Puette, David F. Lincoln, Thomas J. Starrs, Mike Walkinshaw and Fat Spaniel President Chris Beekhuis on the Board of Directors.

About Fat Spaniel Technologies

Based in San Jose, Calif., Fat Spaniel Technologies, Inc. is the leading provider of monitoring and reporting services for distributed, renewable energy systems – enabling more efficient diagnostics and maintenance, more compelling visualization, and more

usable revenue-grade data for billing, REC trading and performance-based incentives. Fat Spaniel acts as an independent, third party monitoring service provider and delivers information that is used by system owners, system installers, PPA service providers, equipment manufacturers, project financing firms, renewable energy credit markets and energy utility regulatory agencies. The company specializes in renewable energy systems including grid-tied solar electric, solar water heating and wind. Fat Spaniel products are presently deployed in over 1000 locations across the United States and Canada as well as ten other countries. With our customers and partners, we share the vision of a world where renewable energy is the first and best energy source. For more information, see www.fatspaniel.com.

About Ignition Partners

Ignition Partners, (www.ignitionpartners.com) is a premier private investment group with offices in Bellevue, Washington and Shanghai, China. Ignition Partners' affiliated family of funds includes Ignition Ventures and Ignition Growth Capital in the U.S. and Qiming Ventures in China. The investment group's three categories of funds - early stage venture, growth capital and China ventures -brings together an unparalleled combination of domain focus, functional expertise and global operational experience with partners from leadership positions at Microsoft, McCaw Cellular Communications, AT&T Wireless, Cisco, Starbucks and other industry leaders.

About PCG Clean Energy and Technology Fund

The PCG Clean Energy and Technology Fund is a co-mingled fund of funds and co-investment vehicle dedicated to investing across the spectrum of the global clean energy and technology value chain. The fund is managed by a dedicated CleanTech investment team within PCG Asset Management, which oversees more than \$15 billion of private equity commitments through a combination of fund-of-funds, separate accounts and advisory relationships and is based in La Jolla, California.

About Applied Ventures

Applied Ventures, LLC (<http://www.appliedventures.com>), a subsidiary of Applied Materials, Inc., invests in early stage companies with high growth potential pursuing technologies that are complementary to Applied Materials' core business and can stimulate the growth of applications for semiconductors, flat panel displays and related products and services. Applied Materials, Inc. is the global leader in Nanomanufacturing Technology™ solutions with a broad portfolio of innovative equipment, service and software products for the fabrication of semiconductor chips, flat panel displays, solar photovoltaic cells, flexible electronics and energy efficient glass (<http://www.appliedmaterials.com>).

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