



## *News Release*

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**ReliOn Secures “C” Round Financing**  
***Two new investors lead \$23 million financing***

**Spokane, Wash.:** ReliOn, the leading provider of high-reliability fuel cell solutions for backup power applications, announced today that it has secured an additional U.S. \$23 million in equity financing as a result of Series C funding activities. ReliOn welcomed two new investors into the C round: the PCG Clean Energy & Technology Fund, LLC of La Jolla, California, and Robeco Clean Tech Private Equity II (“Robeco”) of Rotterdam, Netherlands.

The PCG Clean Energy & Technology Fund and Robeco join a strong syndicate of existing investors in ReliOn, including Oak Investment Partners, Enterprise Partners Venture Capital, Wall Street Technology Partners, Chrysalix Energy Venture Capital, Buerk Dale Victor, and ReliOn’s former parent corporation, Avista Corp.

With the completion of this Series C financing, Jasandra Nyker, Vice President of the PCG Clean Energy & Technology Fund, will join ReliOn’s Board of Directors. Ms. Nyker manages the co-investment activities of the PCG Clean Energy & Technology Fund. She will bring extensive investment experience, particularly in the international markets, and her contribution to ReliOn’s Board will be further bolstered by the strong investment platform of PCG Asset Management who oversees private equity commitments of approximately \$15 billion through a combination of fund-of-funds, separate accounts and advisory relationships. Ms. Nyker commented, “ReliOn represents a unique opportunity to invest in an alternative energy enterprise with substantial current market opportunities in worldwide backup power markets that are seeking new and superior technologies.”

Rhea Hamilton, Senior Investment Manager of Robeco will be an observer to ReliOn’s Board of Directors. Her strength in international growth will provide valuable guidance, as well as Robeco’s global fund management leadership, with assets exceeding \$213 billion. Ms. Hamilton remarked, “Robeco is excited to work with ReliOn as it increases its commercial traction and deployments of its fuel cell products into the global marketplace.”

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“We are pleased to welcome the PCG Clean Energy & Technology Fund and Robeco, along with the current investors in supporting ReliOn through its continued growth as a maturing fuel cell enterprise,” stated Mike Sherman, Managing Director of Chrysalix Energy Venture Capital and Chairman of the Board for ReliOn.

ReliOn President and CEO, Gary Flood stated, “We are very pleased with the completion of this Series C financing, and look forward to the added skills that the PCG Clean Energy & Technology Fund and Robeco will bring to an already strong ReliOn Board of Directors. Jasandra Nyker and Rhea Hamilton are excellent additions to our team, bringing significant international contacts and understanding of our global market focus.”

The Series C funding will be used to accelerate the sales and marketing of its fuel cells, and continued technology innovation and development for future product technologies and applications.

### **About ReliOn:**

ReliOn is a leader in the development and marketing of modular Proton Exchange Membrane (PEM) fuel cell products. The company markets commercially available fuel cell products using its patented Modular Cartridge Technology®. ReliOn products are available domestically and internationally for commercial and industrial backup applications in the 300-Watt to 12-kilowatt range. ReliOn fuel cells are certified to multiple safety and performance standards. [www.relion-inc.com](http://www.relion-inc.com).

### **ReliOn’s Investors:**

PCG Clean Energy & Technology Fund [www.pcgfunds.com/amhome.html](http://www.pcgfunds.com/amhome.html)

Robeco [www.robeco.com](http://www.robeco.com)

Oak Investment Partners [www.oakvc.com](http://www.oakvc.com)

Enterprise Partners Venture Capital [www.epvc.com](http://www.epvc.com)

Wall Street Technology Partners LP [www.wallstreettp.com](http://www.wallstreettp.com)

Chrysalix Energy Venture Capital LP [www.chrysalix.com](http://www.chrysalix.com)

Buerk Dale Victor, LLC [www.bdvllc.com](http://www.bdvllc.com)

Avista Corp. [www.avistacorp.com](http://www.avistacorp.com)

This press release contains "forward-looking statements." These forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause ReliOn’s actual results, performance, or achievements to be materially different from any future results, performance or achievements express or implied by such forward-looking statements. The forward-looking statements made in this press release are based on assumptions and judgments of management regarding future events and results. These assumptions and judgments may prove to be inaccurate as a result of a number of factors, many of which are beyond ReliOn’s control, and its actual results may differ materially from the results contemplated in these forward-looking statements.