

New Energy Capital Invests In FLS Energy, Inc., the Nation's Largest Installer of Commercial Solar Hot Water Systems

September 29, 2011 - Hanover, NH – The New Energy Capital Cleantech Infrastructure Fund today announced an investment of \$12.0 million in FLS Energy, Inc., the nation's largest installer of commercial solar hot water systems and one of the largest integrators of photovoltaic solar systems in the southeastern United States.

FLS Energy, Inc. is an Asheville, NC-based designer, installer, and owner of commercial solar hot water (SHW) and photovoltaic (PV) systems. FLS Energy supplies turn-key solutions to clients, offering direct sales of solar systems or the opportunity to purchase solar energy through long-term contracts at competitive energy rates. "The FLS Energy management team has developed a unique set of skills and relationships that allows them to build, own, and maintain solar systems that offer their customers competitive clean energy with no up-front cost. We are looking forward to helping them maintain their rapid growth," said Scott Brown, CEO of New Energy Capital. FLS Energy was named by Inc. Magazine as the 46th fastest growing company in the U.S. in 2010. The investment will create approximately 30 new jobs related to the manufacture and installation of SHW and PV equipment.

"We have been looking for an investor who really understands the clean energy markets, not just solar electric but also solar hot water. New Energy Capital was the only investor we talked to that really understood our business," said Michael Shore, CEO of FLS Energy, Inc. FLS Energy has developed solar energy systems for leading industrial and technology companies such as SAS Institute, Prestage Foods, and Kimberly Clark; universities and colleges such as Wake Forest University, Guilford College, and Appalachian State University; and a number of governmental institutions, hotels, and other commercial enterprises throughout the Southeast. FLS Energy is currently installing solar systems on more than 2000 homes for the U.S. Marines.

New Energy Capital partnered on the investment with the CleanTech Alliance Fund, managed by North Sky Capital, of Minneapolis, MN. New Energy Capital was represented by Rath, Young & Pignatelli of Concord, NH.

About New Energy Capital

New Energy Capital Cleantech Infrastructure Fund (www.newenergycapital.com) invests in, owns and operates renewable energy, energy efficiency, waste recycling, and distributed generation projects and companies. The Fund is managed by New Energy Capital Partners, in Hanover, NH and partners with the CleanTech Alliance Fund, which is managed by North Sky Capital in Minneapolis, MN.

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