

**FOR IMMEDIATE RELEASE**

**ENERGY INNOVATIONS APPOINTS JOSEPH BUDANO AS  
CHIEF EXECUTIVE OFFICER**

**PASADENA, CALIF. – MARCH 5, 2009** – Energy Innovations, Inc., manufacturer of commercial solar products that maximize usable energy from the sun, announced today that Joseph Budano has joined the company as Chief Executive Officer and will also serve on the company's board of directors. Mr. Budano brings more than 25 years of corporate leadership experience and was most recently President of the programmable power division of Xantrex Technologies Inc., a \$250M solar inverter and power electronics manufacturer. He was based in San Diego, CA.

Energy Innovations' products make solar more cost-effective, more powerful and a smart investment. The company's flagship product line, the Sunflower HCPV Solution, integrates photovoltaic modules, advanced tracking, unique power optimization, an embedded controller and wireless communication into one elegant solution to produce cost-competitive solar power while reducing installation and maintenance costs. The Sunflower is also the first and only solar concentrator to earn UL Listing from Underwriters Laboratories.

"Joe has a strong track record of harnessing innovation to quickly commercialize new products and has a tremendous amount of experience leading companies through periods of rapid growth," said Bill Gross, Founder and Chairman of Idealab. "Joe's experience is a great fit at this stage of the company's evolution and we're extremely pleased to welcome him to the Energy Innovations team."

Mr. Budano began his career leading engineering teams at Motorola, where he was awarded five U.S. patents and several innovation awards, and then joined The Boston Consulting Group where he focused on developing and implementing market entry strategies for Fortune 100 companies. In 1994, Budano served as General Manager for Wavetek, a \$70 million producer of communication equipment, where he ultimately led all North American Operations for the then \$500 million Wavetek Wandel Goltermann. In 2000, he was appointed Group President for Acterna Corporation, a \$1.2 billion private equity backed communications test company and in 2002 he took over as CEO of Elgar Electronics, a private equity backed supplier of power electronic equipment. Mr. Budano successfully led the turnaround and growth of Elgar and sold the company in 2007 to Xantrex Technologies. Mr. Budano holds a BSME from Boston University and an MBA with distinction from J.L. Kellogg Graduate School of Management at Northwestern University.

"Energy Innovations has been a pioneer in developing advanced solar concentrating and tracking technologies and is uniquely positioned to capitalize on the benefits these technologies provide – delivering highly efficient solar power at a cost lower than traditional PV," said Joe Budano, CEO of Energy Innovations. "Energy Innovations is actively looking for international manufacturing partners and investors to help the company expand in Europe, Asia and the Middle East. I'm excited to join the company at such a pivotal time."

**About Energy Innovations, Inc.**

Energy Innovations was founded in 2000 by entrepreneur Bill Gross and has assembled a world-class team of experts in the fields of solar concentration and tracking to deliver cost-

effective, grid-competitive solar electric power. The company is developing the Sunflower line of concentrated photovoltaic products – currently the only product in the concentrating solar photovoltaic (CPV) category that has achieved UL certification – with a focus on bringing the cost of solar below that of utility-supplied electricity. Energy Innovations is an operating company of Idealab, a creator and operator of technology businesses.

<http://www.energyinnovations.com>

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**Press Contacts:**

Stephan West

Idealab for Energy Innovations

+1-626-685-4934

[stephan@idealab.com](mailto:stephan@idealab.com)