



Israel Cleantech Ventures Raises \$75M

Fund to target Israeli companies in renewable energy, water purification, energy efficiency and technologies facilitating cleaner industry

Ramat Hasharon, Israel, May 5th 2008: Israel Cleantech Ventures (ICV), the first Israeli cleantech-focused investment fund announced today that it reached a final close of \$75M for its debut fund, significantly exceeding its original target of \$60M.

ICV was established in 2006 to provide value added growth capital to exceptional entrepreneurs building Israel's energy, water and environmental leaders. The fund is backed by high profile institutional investors and family funds in Europe, the USA and Israel, including Netherlands-based asset manager Robeco Private Equity and US-based financial institution Piper Jaffray.

The fund is managed by partners Jack Levy, Meir Ukeles and Glen Schwaber working together with a team of industry veterans with decades of experience in Israeli energy, water and materials technology companies – Arnon Goldfarb, Eytan Levy, Israel Kroizer and Yigal Stav.

ICV will invest in Israeli based or Israel related high growth clean technology companies, including alternative energy, water conservation and purification, emissions reduction, and in technologies that enable existing industries to work in a more efficient and environmentally friendly manner.

The Fund has made seven investments to date in companies operating in various clean technology sectors, such as – Aqwise (waste water treatment), CellEra (fuel cells), Citrine Renewable Energy (landfill biogas treatment), Emefcy (energy production from wastewater), Metrolight (energy efficient lighting), Project Better Place (electric vehicle infrastructure), and Pythagoras Solar (solar energy).

Andrew Musters, Partner at Robeco Private Equity said, "Israel is an attractive market for water, technology and renewable energy and we think that Israel Cleantech Ventures has a strong team and network that is well positioned to take advantage of this emerging clean tech market."

"As we completed the diversification for the first U.S.-based cleantech fund of funds, it was important for us to have exposure to the leading-edge innovation in alternative energy, advanced materials and water technologies taking place in Israel," said Danny Zouber, principal at Piper Jaffray Private Capital. "Israel Cleantech Ventures offers our investors a level of expertise and experience in those sectors that will enhance our overall portfolio."

"We are very pleased with the level of support we've received from our investors, who have recognized Israel's potential as a source of cleantech innovation." said Jack Levy, general partner of ICV. "We are impressed with the quality of the entrepreneurs we are seeing and look forward to working with them to build successful companies in the years to come."

About Israel Cleantech Ventures

Israel Cleantech Ventures was established in 2006 to provide value added growth capital to exceptional entrepreneurs building Israel's energy, water and environmental technology leaders. The fund has \$75M under management. ICV's investment professionals combine industry expertise gained through decades in senior management positions at Israel's outstanding cleantech companies, with proven abilities in identifying, investing in and supporting VC-backed companies.

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