
PYTHAGORAS SOLAR COMPLETES \$10M FUNDING ROUND FROM LEADING INVESTORS

Solar Energy Company will use funds to expand Israel R&D on innovative technology

Tel Aviv, Israel – February 18, 2008 — Pythagoras Solar Inc., a solar energy company developing innovative photovoltaic technology, announced today the successful completion of a \$10 million Series A financing round, led by Israel Cleantech Ventures and joined by Pitango Venture Capital and Evergreen Venture Partners. Pythagoras Solar, the first company that was conceived and incubated within Precede Technologies, will use funds for Israel-based R&D and global commercialization of its innovative technology and products that have the potential to change the economics of solar power.

"The team behind Pythagoras Solar combines outstanding technology and product vision with impressive track records of building successful entrepreneurial businesses," said Meir Ukeles of Israel Cleantech Ventures, who will join the company's board of directors. "By addressing some of the key challenges facing the photovoltaic industry they exemplify how Israeli innovation is expanding from its traditional realms to the new challenges of the 21st century."

"Solar energy is the ultimate answer to the global quest for renewable energy," said Gonen Fink, CEO and co-founder of Pythagoras Solar. "We are very pleased to be supported by the leading venture funds in Israel and with the strong traction our technology has received from the industry. We look forward to building a world-class team of scientists and engineers who are prepared to tackle the multidisciplinary challenges that the photovoltaic industry is facing as it grows into a substantial factor in the world energy market."

Fink elaborated, "Those challenges combine software models, optic and system design, semiconductor processes, materials science and mass manufacturing techniques to build cost-effective, highly durable solar energy products."

Pythagoras Solar was founded in 2006 by Fink, previously at Check Point Software, Dr. Itay Baruchi, a winner of the Scientific American magazine's '50 most significant scientific breakthroughs' award, and Precede Technologies. The company, which expects to disclose more details about its technologies and products by early 2009, has an R&D center in Hakfar Hayarak, Israel and a US office in San Mateo, California.

Orni Petruschka, a partner in Precede Technologies and a director at Pythagoras Solar, said: "Solar energy is a very important development area in Israel and we are extremely happy to have Israel Cleantech Ventures bringing their domain expertise and breadth of knowledge to help Pythagoras Solar grow on the foundation that were laid during its Precede stage."

Following the round, Boaz Dinte, Managing Partner of Evergreen Venture Partners will join Chemi Peres, Managing General Partner of Pitango Venture Capital, on Pythagoras' board of directors. Dinte and Peres, who have been involved in Pythagoras Solar from its inception through their investment in Precede Technologies, have expressed their strong support of Precede's unique model, which leverages the entrepreneurship experience and spirit of Precede's partners to attract world class entrepreneurs and scientists and work with them to create companies that are well-positioned for rapid growth.

About Evergreen Venture Partners (<http://www.evergreen.co.il>)

Evergreen Venture Partners was established in 1987 as one of Israel's first venture capital firms. Evergreen invests in early-stage Israeli and Israel-related companies in the following fields: software, Internet & media, communications and healthcare. Evergreen's \$650 million of venture capital funds under management represents one of the largest portfolios in Israel with investments in 110 technology start-ups. Evergreen has exited successfully 35 portfolio companies through IPOs and acquisitions. Some of these companies include Traiana, Colbar, Identify, BigBand, P-Cube, Actona, Backweb, Exalink, Radvision and Radware. The current portfolio includes some very promising companies such as: e-Glue, Amimon, Press-sense, Varonis, Transpharma, Flash Networks, Exanet and more. Evergreen is currently investing from its fifth generation fund, Evergreen V, a \$200M fund, which was recently closed.

About Israel Cleantech Ventures (<http://www.israelcleantech.com>)

Established in 2006, Israel Cleantech Ventures is the first venture capital fund dedicated to providing value added growth capital to exceptional entrepreneurs building Israel's energy, water and environmental technology leaders.

Israel Cleantech Ventures' investment professionals combine significant experience in building technology companies with deep industry understanding gained through decades in senior management positions at Israel's prominent cleantech companies. The team has an extensive network in Israeli & global cleantech and VC communities, providing superior access to the flow of emerging companies as well as the critical tools to help those companies flourish in the global marketplace.

About Pitango Venture Capital (<http://www.pitango.com>)

Pitango Venture Capital, the leading venture capital firm in Israel, has been investing in technology entrepreneurs since 1993. With offices in Israel and Silicon Valley, California, Pitango currently manages several venture funds totaling over \$1.3 billion in committed capital invested in more than 100 companies. Pitango invests in high-growth companies in seed and early stages, supporting them as they grow. Pitango's investment focus includes: Communications; Networking & Storage; Wireless, Cellular and Mobile technologies; Enterprise Software, Internet and Media; Healthcare & Life Sciences, and Clean Technologies.

About Precede Technologies (<http://www.precede.co.il>)

Precede Technologies is an entrepreneurship and investment firm which teams up with scientists and inventors to establish well-funded start-up companies. Precede focuses on IP-intensive technologies in high-growth markets, such as the Cleantech industry. With offices in Israel and the Silicon Valley, Precede provides financial, managerial and entrepreneurial resources required to create and nurture early-stage ventures. Precede is backed by venture capital funds and is managed by a team of accomplished entrepreneurs.