



Stion Announces \$130M Financing Led by Korean Investors
Company to Continue Expansion in MS and Launch Operations in Korea

SAN JOSE, CALIF., December 20th, 2011 - Stion, a leading manufacturer of high-efficiency thin-film solar modules, today announced a \$130M equity investment led by AVACO and Korean private equity funds. Existing investors Khosla Ventures, Taiwan Semiconductor (through VentureTech Alliance), Lightspeed Venture Partners, Braemar Energy Ventures, and General Catalyst Partners all participated in the round.

Stion is continuing the planned expansion of its US manufacturing facility in Hattiesburg, MS. Stion will establish a subsidiary in Korea ("Stion Korea") to build a thin-film module factory to help serve the Asian and European markets. Stion will make a \$35M initial investment into Stion Korea.

"This investment and partnership represents an exceptional opportunity for Stion," said Chet Farris, Stion's President & CEO. "Solar has always been a global business and this investment enables Stion to address market demand in Asia and beyond. We have added world-class investors as well as a strategic partner with deep technical expertise."

"I congratulate Stion officials on this latest round of investment," said Governor Haley Barbour of Mississippi. "Stion opened its first commercial-scale manufacturing plant in Hattiesburg this fall, and I am proud that the innovative company's high-efficiency, thin-film solar panels are now being produced in Mississippi and selling like hotcakes. I wish Stion continued success as it ramps up to full production in Hattiesburg and continues to sell all it can produce."

The transaction includes a strategic partnership with AVACO, a leading provider of thin-film processing equipment. The two parties will collaborate to develop next generation thin-film production equipment, focusing on lowering costs, improving tool productivity and increasing module efficiency.

"We are very excited to combine our advanced equipment technology with Stion's innovative thin-film PV module manufacturing expertise," said Jae-Gon Wee, the Chairman of AVACO. "The strategic partnership between AVACO and Stion will accelerate each company's technology roadmap, thus enabling much faster growth for both parties."

Stion is producing high-efficiency, thin-film solar modules using a simple, low-cost monolithically integrated circuit design. Stion's module has a convenient form factor (65 cm x 165 cm) and is specifically designed for use in all major market segments. Stion recently produced the world's most efficient monolithic thin-film circuit at production scale, which was verified at 14.1% efficiency by the National Renewable Energy Lab.

About Stion:

Headquartered in San Jose, CA, Stion is a leading manufacturer of high-efficiency thin-film solar modules based on state-of-the-art materials and device technology and proven production processes. In September, Stion opened its first mass production facility in Hattiesburg, MS. For more information, visit www.stion.com. For more information on AVACO, visit www.avaco.co.kr.

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