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## Press Announcement

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### FOR IMMEDIATE RELEASE

#### **ORIONSOLAR MARKS MAJOR MILESTONE WITH \$1 M SERIES B FUNDING FROM 21VENTURES**

#### **New Second Generation Photovoltaic Solar Energy Cell Reduces Cost Of Producing Solar Electricity At Home By As Much As 50 Percent**

**NEW YORK and JERUSALEM, March 21, 2006 – OrionSolar® Photovoltaics, Ltd.**, a leading global developer of solar energy photovoltaics, today announced that it has completed development of an advanced second generation photovoltaic solar energy cell. The new patented technology significantly reduces the high cost of producing solar electricity with polycrystalline silicon photovoltaic cells by over 50 percent. In marking today's milestone, OrionSolar also announced the receipt of \$1 million Series B financing from its sole institutional investor, New York-based 21Ventures LLC.

The company will use this upfunding to finance its marketing initiatives and to develop the pilot production and manufacturing program for the new energy cell. Monies will also be used for additional R&D activities related to optimizing OrionSolar's solar technology for solar home systems in Developing Nations and "Do It Yourself" home installation. OrionSolar's technology will be ready for market in 2007.

"The solar energy market is growing at a rate of 35 percent annually, but it still only accounts for less than 0.5 percent of the world's energy consumption," discussed David Anthony, Managing Partner of 21Ventures. "In the past, solar energy was hindered by the prohibitive costs of solar technology, but with the development of OrionSolar's new photovoltaic cell, this is no longer an issue. Given this combined with the worldwide need to eliminate our dependence on fossil fuels, 21Ventures believes OrionSolar is poised for tremendous success. They have strategically important Intellectual Property aimed at a very large global market opportunity and are supported by the most talented engineers and scientists in the solar energy industry."

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## **About OrionSolar**

OrionSolar Photovoltaics, Ltd. is a leading global developer of low cost energy cells. The company's innovative, patented second generation dye cell photovoltaic technology enables the widespread use of solar energy for commercial consumer applications worldwide by significantly reducing the high costs of today's traditional first generation polycrystalline silicon photovoltaic cells. Founded in 2003, the technology company is headquartered in Jerusalem with a regional office in London. For more information, visit [www.OrionSolar.net](http://www.OrionSolar.net).

## **About 21Ventures**

Founded in 2003, 21Ventures LLC invests in seed and bridge financing for both private and public technology ventures in Israel and non-core technology regions across the U.S.; its goal is to bridge the widening gap between "friends and family" funding and initial professional capital. 21Ventures focuses on portfolio companies in the Energy, Financial Services, Information Technology, Life Science, Media, Semiconductor and Telecommunication markets. In addition to its VC activities, 21Ventures designs and delivers entrepreneurial training programs for scientists, engineers and technology developers worldwide. The company is headquartered in New York City and has made eleven investments to date. Visit: [www.21Ventures.net](http://www.21Ventures.net).

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## **Forward-Looking Statements**

Estimates, expectations and business plans are forward-looking statements. Actual future results, including product introduction schedules, market receptiveness, regulatory approvals and commercial viability, could differ materially due to changes in conditions affecting the industry, political, legal or regulatory developments, and market conditions.