



pipeline™ exclusive – DIY solar technology developer to raise Series B round for full commercialization  
GreenRay, Inc., based in Westford, MA, is aiming to make solar power more affordable, simple and reliable than it has ever been before by developing a Do-It-Yourself solar technology for residential homes.

Today's photovoltaic systems use discrete DC components and require specialized expertise to safely design and install. As a result, solar power system design and installation make up roughly 30% to 40% of the total cost. Furthermore the current approach presents design complexity, safety concerns with potentially lethal DC voltages and system size limitations for the consumer. In comparison, GreenRay claim their modular, plug and play SunSine AC solar panel simplifies the system's design and installation thereby reducing the overall cost. A proprietary micro-inverter and integration technology make each solar panel an independent building block. Since SunSine AC solar panels can simply be plugged together, system design is simpler and the installation process is streamlined. Through the GreenRay Monitoring System a customer can track the performance of the PV system as well as each individual SunSine AC Module. The flexible architecture allows you to view the information from any web enabled device such as a home computer or on the go with an iPhone or Blackberry.

GreenRay was founded in 2006 by a team of former Schott Solar, Inc. employees. Since then, GreenRay has received over \$3.5 million in government-sponsored funding to demonstrate its AC Module concept, including grants from the Department of Energy and a SEED investment from the Massachusetts Renewable Energy Trust. Earlier this year the company announced that it had completed a \$2 million Series A financing round led by the Quercus Trust and joined by 21Ventures LLC. The \$2 million investment has enabled GreenRay to rapidly move ahead with manufacturing, distribution channel development and the installation of demonstration systems before commercial launch.

In an interview with VB/Research Miles Russell, CEO & President, explained that GreenRay is planning a phased approach into the market with an initial product launch in 1Q10 and will be capable of producing 2,000 units in the first half of 2010. Russell indicated that in 2Q10 he expects to be in position to raise a further \$10 million in Series B financing. This would allow for a full scale production facility that is required for a rapid expansion in North America. Alongside this, Russell anticipates he will make key hires in the marketing, engineering and support functions to facilitate this expansion and strengthen R&D.

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