

## **Riverside Partners Completes Two Solar Industry Investments - Merges Solar Works, Inc. and SolarWrights, Inc. to Create Northeast's Largest Solar Integration Company**

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Riverside Partners, a Boston-based private equity firm, announces the completion of the acquisitions of Solar Works, Inc. and SolarWrights, Inc. The two companies have been merged into a combined operating company, creating the largest solar energy integrator in the Northeast.

The combined company brings together the region's leading designer and installer of commercial solar systems with the region's largest residential solar energy provider. Driven by greater scale, superior customer service and extensive sales and marketing capabilities, the company is well positioned to play a meaningful role in the growing renewable energy industry. In addition to solar electric and solar thermal expertise, the company will provide its customers with wind energy solutions through the integration of WindWrights, the wind division of SolarWrights.

The newly formed company leverages more than 30 years of renewable energy expertise and a seasoned staff of 110 employees to provide a full spectrum of sales, service and support to residential and commercial customers in the Northeast. With over 2,000 combined solar installations, the company has the experience and logistical capabilities to deliver quality solar electric, solar thermal and wind installations and services from large commercial projects to smaller residential customers.

"We are delighted to be bringing together these two leading renewable energy companies, both of which have a track record of outstanding growth and high levels of customer satisfaction," said David Belluck, general partner at Riverside Partners, which focuses on technology and healthcare investments. "This merger and investment by Riverside brings together the people, expertise and financial resources to create a premiere company capable of achieving broad expansion and growth while continuing to provide exceptional customer service."

"We are pleased to be moving into a new period of exciting growth and expansion," said Bob Chew, founder and president of SolarWrights, who will lead residential sales and marketing efforts for the combined company. "We see excellent opportunities to grow our customer base and solidify our position as the leading solar integrator in the Northeast."

"We are excited to join forces with SolarWrights," said Ron French, president of Solar Works, who will assume the position of president of the combined company. "We share a common business philosophy, and a passion for renewable energy and quality customer service. Together we will provide a full spectrum of capabilities, enabling us to better support the needs of our existing and future customers as they take action to address energy independence and climate change."

Both Solar Works and SolarWrights doubled their sales in 2007. Now as a combined organization, the company currently has offices throughout the New England region and plans to add additional green collar jobs in each state as it positions itself for future growth.

### **About Solar Works, Inc.**

Founded in 1980, Solar Works is a full service renewable energy systems integrator and project developer providing solar electric (photovoltaic) and solar thermal solutions for commercial, education and institutional clients. Solar Works has industry leading expertise in engineering, design, project management, performance

analysis, project financing and renewable energy credit programs. Solar Works breadth of experience means cost-effective clean energy projects delivered on-time and on-budget for their clients. Solar Works is a SunPower Premier Dealer with direct buying relationships with Schott Solar, Schuco and Suntech.

### **About SolarWrights, Inc.**

SolarWrights is the leading residential solar energy company in the Northeast with over 75 employees and over one thousand solar installations. SolarWrights is pleased to have recently been named the Rhode Island Audubon's "2008 Business of the Year" as well as "One of the Best Places to Work" by Providence Business News for the last two years and has remained in the top three "Fastest Growing Private Businesses in Rhode Island" for the last three years. In 2008, SolarWrights successfully completed the acquisitions of Kosmo Solar, a Springfield, MA solar energy company and SunSearch, a Guilford, CT solar energy company. Robert Chew, a 31 year veteran was named the 2007 "Entrepreneur of the Year" in the Providence Business News Annual Business Excellence Contest.

### **About Riverside Partners**

Founded in 1989, Riverside Partners is a middle market private equity firm currently investing Riverside Fund III, L.P. The fund focuses on growth oriented companies primarily in the healthcare and technology industries. Riverside is particularly experienced at partnering with founders, owners and management teams and it brings substantial domain expertise and operating experience to its portfolio companies. The partners at Riverside have managed more than \$500 million in investments in over 50 companies. We are currently focused on companies with revenues between \$20 - 200 million and with \$5 - 25 million of EBITDA.

### **Riverside Partners**

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