



FOR IMMEDIATE RELEASE

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FlexGen® Power Systems Announces \$25.5 Million Series A Funding with Altira Group, GE Ventures, and Caterpillar Ventures

HOUSTON, TEXAS - FlexGen® Power Systems today announced a \$25.5 million Series A Financing round to accelerate deployment of its breakthrough hybrid energy storage software into oilfield applications and power generation markets worldwide. Led by Denver-based venture investment firm, Altira Group, the round includes major investments from the venture arms of industrial giants General Electric and Caterpillar. FlexGen's software improves the performance and significantly lowers the cost of a wide range of energy storage technologies in utility, consumer, and industrial power systems. The Company's technology is fielded globally with the U.S. military and in oil & gas operations.

Statement by FlexGen® Power Systems' Founder and CEO, Josh Prueher:

"The keys to affordable energy storage are merging state-of-the art software and power electronics. Our technology squeezes every electron of value out of advanced batteries and ultracapacitors, slashing electricity costs and improving quality and reliability for the customer. FlexGen® Power Systems' mission is to open the door for energy storage into new markets and power products everywhere and we are thrilled that Altira, GE Ventures, and Caterpillar Ventures are joining us in that mission. We're now more confident than ever that our technology will be in every electric power system in the world."

Statement by Altira Group's Managing Partner, Dirk McDermott:

"FlexGen® Power Systems' technology is quickly being tested and deployed within Altira's Fund VI investment partnership where the technology provides immediate cost savings while improving operating performance and reliability for our US Super Independent oil & gas partners. The Company's combination of proven technology, large applicable markets and quality management is an excellent match with our investment strategy. We are pleased to be partnering with FlexGen® Power Systems, GE Ventures, and Caterpillar Ventures."

Statement by GE Ventures' Managing Director, Ricardo Angel:

"At GE Ventures, we partner and invest in the best ideas within Software, Healthcare, Energy and Advanced Manufacturing. We believe FlexGen® Power Systems' software and power electronics technology will transform the energy storage and power generation industries. Leveraging GE's global manufacturing, sales, and distribution resources, we are eager to help FlexGen® Power Systems deliver low cost, high-quality power to electricity consumers everywhere."



Statement by Caterpillar Ventures’ Managing Director, Michael Young:

“Caterpillar Oil & Gas is a leader in providing power to the industry. We will work with FlexGen® Power Systems and its technologies to deliver customer driven solutions that provide durability and lowest cost of ownership. Caterpillar Ventures facilitates the connection between these great startups and our business units, engineers and customers, creating value for all involved.”

About FlexGen® Power Systems:

FlexGen® Power Systems develops cutting-edge software and power electronics for energy storage products, reducing electricity costs and improving performance and reliability for power consumers worldwide. We are experts in energy storage and work with the most innovative and promising battery and capacitor companies in the world, opening the door for their technologies to utility, consumer, and industrial power systems.

Based on our military heritage, we stress a “boots on the ground” understanding of end-users’ operations and their power and energy requirements. Our team includes industry veterans from the military, oil & gas, marine, and power generation who lead customer engagements, product development, manufacturing, commissioning, and field support.

About Altira Group:

Altira Group LLC is a Denver, Colorado-based venture capital firm that invests in technology-advantaged oilfield service companies. Over the past two decades, Altira has raised six funds, invested in over 50 companies, and worked with talented entrepreneurs to build industry-leading companies. Altira’s Fund VI partners include a select group of the U.S. super-independent oil and gas companies that provide valuable resources in the investment decision process and help accelerate the growth of Altira’s portfolio companies by serving as large customers. The Altira team has over 60 years of combined experience investing in and building successful companies in the oil and gas space. Visit www.AltiraGroup.com for more information.

About GE Ventures:

GE Ventures is committed to identifying, scaling and accelerating ideas that will make the world work better. Focused on the areas of software, advanced manufacturing, energy and healthcare, GE Ventures helps entrepreneurs and start-ups succeed by providing access to GE’s technical expertise, capital and opportunities for commercialization through GE’s global network of business, customers and partners. GE Ventures offers an unparalleled level of resources through its Global Research Center, including: 35,000 engineers; 5,000 research scientists; 8,000 software professionals; as well as 40,000 sales, marketing and development resources in over 100 countries. For more information, please visit www.geventures.com.

About Caterpillar Ventures:



Caterpillar Venture Capital Inc. (Caterpillar Ventures) assists entrepreneurs around the world to grow and scale their businesses to build today for a better tomorrow by leveraging Caterpillar's industry expertise, supply base and independent dealer network. Caterpillar Ventures' focus areas of investment include distributed power, analytics, robotics, additive manufacturing and business models that help our customers be successful. Caterpillar Ventures is a wholly owned subsidiary of Caterpillar Inc., the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. For more information, visit caterpillar.com/ventures.

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