



PRESS RELEASE - **EMBARGOED UNTIL TUESDAY, JULY 13, 2010, 9AM PT/12NOON ET**

GE & Partners Announce \$200 Million Global Commitment to Accelerate Power Grid Technology Through Open Collaboration

- "GE ecomagination Challenge: Powering the Grid" seeks best ideas to transform the way we create, connect and use power
- Joint investment with venture capital partners Emerald Technology Ventures, Foundation Capital, Kleiner Perkins Caufield & Byers and RockPort Capital
- Challenge is one of largest ever

San Francisco, CA – July 13, 2010 –GE (NYSE: GE) announced today a \$200 million open innovation challenge that seeks breakthrough ideas to create a smarter, cleaner, more efficient electric grid, and accelerate the adoption of more efficient grid technologies. GE Chairman and CEO Jeff Immelt unveiled the challenge, the "GE ecomagination Challenge: Powering the Grid," here today.

The global challenge invites technologists, entrepreneurs and start-ups to share their best ideas and come together to take on one of the world's toughest challenges - building the next-generation power grid to meet the needs of the 21st century. The challenge is one of the largest ever and is open immediately at www.ecomagination.com/challenge.

"Innovation is the engine of the global effort to transform the way we create, connect and use power," Immelt said. "At GE we have invested broadly and deeply in digital energy solutions and see this as a substantial market for us, but we can't do it alone. We want to work with our partners to make sure we have a comprehensive digital energy offering. This challenge is about collaboration and we are inviting others to help accelerate progress in creating a cleaner, more efficient and economically viable grid. We want to jump-start new ideas and deploy them on a scale that will modernize the electrical grid around the world."

The Challenge, launched in collaboration with leading venture capital firms Emerald Technology Ventures, Foundation Capital, Kleiner Perkins Caufield & Byer and RockPort Capital, and Chris Anderson, Editor-in-Chief, *Wired* magazine, is part of GE's ecomagination initiative, a global commitment to build innovative clean energy technologies and will help fund the most promising ideas. Proposals are sought in three, broad categories: Renewables, Grid and Eco Homes/Eco Buildings. Select Challenge entrants will be offered the opportunity to develop a commercial relationship with GE through:

- **Investment:** the \$200 million capital pledge of GE and its partners will be invested globally into promising start-ups and ideas
- **Validation:** evaluate entrant's business strategy through in-depth discussions with GE's technical and commercial teams
- **Distribution:** explore partnership opportunities with GE to scale a business and create global reach
- **Development:** leverage GE's technical infrastructure and GE Global Research Centers to accelerate technology and product development
- **Growth:** explore opportunities for utilizing existing GE customer to take Challenge products to market

The \$200 million commitment will help bring these new ideas to market by providing businesses and individuals with the opportunity to secure growth capital through GE investment and/or investment by participating venture capital firms. It is open to anyone aged 18 years or older and all legally formed entities.

GE CMO Beth Comstock said, "We took on a challenge when we launched ecomagination five years ago and we have learned about the power of partnerships to deliver clean energy solutions today. The challenge announced today is about collaboration and harnessing the promise of fledgling ideas and businesses to transform our energy future. We are confident in people's willingness to change the way the world uses energy and in the ideas that will make this possible."

"The Smart Grid is a new platform and a new market that is just beginning to be explored. Great ideas on how to do this can come from anywhere, so this competition is designed to tap the widest possible range of innovators, from big companies to entrepreneurs to students," said Anderson, who is serving as an advisor on the Challenge.

Over the course of 10 weeks, entrants will be able to submit their ideas via ecomagination.com. Entries will be evaluated as candidates for both a potential future commercial relationship as well as a \$100,000 innovation challenge award acknowledging their entry as an example of outstanding entrepreneurship and innovation.

The candidates for a future commercial relationship with GE will be evaluated by a committee of representatives of GE businesses and the challenge partner firms. A separate, independent judging panel including challenge advisor Chris Anderson, GE executives and leading academics and technologists will also provide input on the commercial relationship candidates, as well as select the five recipients of the \$100,000 innovation challenge award. Members of the general public will also be able to review and comment on entries and show support for the idea that they believe will have the most impact on the smart grid of the future. To view the full terms and conditions, visit ecomagination.com/challenge.

Modernizing the world's aging electrical infrastructure is critical to meet ever-increasing demands on the power grid, support more renewable energy and increase energy efficiency. Full smart grid implementation could reduce U.S. carbon emissions through efficiency and enable further reductions through new source management, make the most of current assets, and support thousands of new jobs.

"Modernization of global electricity transmission and distribution systems have simply not kept pace with our society's growing demand for clean and highly reliable power," said Gina Domanig, Managing Partner of Emerald Technology Ventures. "Smart Grid innovation has been a significant area of investment focus for Emerald over the past decade and we are pleased to be a partner in the GE ecomagination Challenge."

Foundation Capital General Partner Paul Koontz said, "Global power grids make up the largest networks in the world. In most cases, the technology on which they are based is essentially 100 years old. The opportunity to reinvent how energy is produced, distributed and consumed is extraordinarily large and is critical in the battle against climate change. We're pleased to support GE's initiative to engage the entrepreneurial community, and the powerful innovation engine it represents, in this effort."

"Kleiner Perkins Caufield & Byers is committed to a sustainable energy environment and are working to reduce the world's dependency on fossil fuel-based energy through our growing portfolio of innovative Greentech companies," said Ray Lane, Managing Partner at Kleiner Perkins Caufield & Byers. We believe the Smart Grid is the information technology backbone that will enable faster scaling of energy innovations. Kleiner Perkins is proud to be a part of the GE ecomagination Challenge, and we are committed to working closely with GE and other investor partners to help commercialize the best Smart Grid innovations."

RockPort Capital General Partner Chuck McDermott said, "The electric power grid is the central nervous system of the global economy. Though today's grid is a 20th century engineering marvel, the smart grid of tomorrow promises to revolutionize how we manage our homes, offices and factories and to maximize the use of next-generation clean energy resources. Through this challenge, we will match the best ideas and best entrepreneurs with GE's commitment to innovation, unparalleled technical knowledge and its deep penetration into the most

vital areas of the world's energy infrastructure. Working together we can transform yesterday's grid into a 21st century marvel."

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About GE

GE (NYSE: GE) is an innovative and diversified technology company taking on the world's toughest challenges. From aircraft engines and power generation to financial services, healthcare, and television programming, GE operates in more than 100 countries and employs about 300,000 people worldwide. For more information, visit the company's website at www.ge.com.

About GE's ecomagination

GE is driving a global energy transformation with a focus on innovation and R&D investment to accelerate the development and deployment of clean energy technology. Since its inception in 2005, more than 90 ecomagination-approved products have been brought to market with revenues reaching \$18 billion in 2009. With \$5 billion invested in R&D its first five years, GE committed to doubling its ecomagination investment and collaborate with partners to accelerate a new era of energy innovation. The company will invest \$10 billion in R&D over five years and double operational energy efficiency while reducing greenhouse gas emissions and water consumption. As part of the initiative, GE launched "GE ecomagination Challenge: Powering the Grid", a \$200 million financial commitment challenging innovators to join in building the next-generation power grid. For more information, visit the ecomagination website at <http://ge.ecomagination.com/index.html>.

About Emerald Technology Ventures

Emerald Technology Ventures is a global leader in cleantech venture capital and operates from offices in Zurich, Switzerland and Toronto, Canada. Founded in 2000, Emerald is a pioneer in this rapidly emerging sector and is focused on innovative technologies in energy, advanced materials and water. Emerald is currently investing out of its latest fund and is looking for energetic and passionate entrepreneurs with the vision to build world-class clean technology companies. www.emerald-ventures.com

About Foundation Capital

Foundation Capital is a venture capital firm driven by the singular goal of changing the world -- about leaving it a better place -- by building great companies. It is this entrepreneurial spirit along with a deep technical expertise that gives the partners the understanding, perspective, and enthusiasm to help promising companies in their formative stages. Foundation Capital targets innovative opportunities in cleantech, consumer Internet and infrastructure; telecommunications and networking; and enterprise software and on-demand services. Foundation Capital maintains investments in nearly 70 ventures, including Calix, Financial Engines, Netflix and Silver Spring Networks. For more information, visit www.foundationcapital.com.

About Kleiner Perkins Caufield & Byers

Since its founding in 1972, Kleiner Perkins Caufield & Byers has backed entrepreneurs in over 500 ventures, including Amazon.com<<http://Amazon.com>>, Electronic Arts, Genentech, Genomic Health, Google, Intuit, Juniper Networks, Netscape, Symantec, and Verisign. Our Greentech portfolio includes Amyris, Bloom, Enphase, Miasole, and Silver Spring Networks. KPCB portfolio companies employ more than 250,000 people. More than 150 of the firm's portfolio companies have gone public. Many other ventures have achieved success through mergers and acquisitions.

About RockPort Capital Partners

RockPort Capital Partners, www.rockportcap.com, is a leading venture capital firm partnering with clean tech entrepreneurs around the world to build innovative companies and bring disruptive technologies and products to the 21st century. RockPort's investment approach is distinguished by collaboration with management teams to foster growth and create value. Combining domain expertise with policy and international experience, RockPort has a proven track record of leveraging its insights and networks to foster growth and create value.

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