

NEWS RELEASE
Governor Jon S. Corzine
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GOVERNOR CORZINE LAUDS EXPANSION OF HOMEGROWN CLEAN ENERGY COMPANY

WEST WINDSOR - Touting the company's rapid growth in the clean energy industry, Governor Jon S. Corzine today marked the opening of Princeton Power System's new headquarters with an official ribbon-cutting ceremony. Princeton Power was formed in a dormitory room after its founding team won first place in Princeton University's 2001 Business Plan Contest and has since grown from a staff of three to 30.

"Princeton Power exemplifies how vital it is to help companies grow and expand in New Jersey's clean energy economy," Governor Corzine said. "Princeton Power is a quintessential success story for the State, and its remarkable growth will help to ensure New Jersey remains a leader in the clean energy industry. I want to thank Marshall Cohen for his continued commitment and investment in the Garden State."

Princeton Power is developing advanced power conversion technologies, including AC-link™, that provide a more reliable and cost-effective means for converting electric power cleanly and efficiently. The company's products reduce industrial energy consumption, lower peak electric usage, and provide clean, renewable energy sources with better performance.

"New Jersey's excellent research universities like Princeton and its talented workforce and location in the heart of one of the world's most vibrant marketplaces has been an ideal place to grow Princeton Power," said Princeton Power President Marshall Cohen. "The state's support since the very beginning has been critical to our success, and our latest expansion will ensure we continue to grow and create more jobs in New Jersey."

The company, founded by Princeton University engineering graduates, has collaborated with the University on a number of projects. With the help of a 2006 grant from the New Jersey Commission on Science and Technology (CST), Princeton Power worked with University professors to further develop its grid-tied inverter, leading to the installation of solar panels on the roof of Princeton's Engineering Quadrangle. The University also uses a beta version of Princeton Power's high-efficiency variable speed fan controller – one of 12 fans that chill water for 87 campus buildings.

In addition to its strong ties to Princeton University, the company has benefited from state assistance various times over the last five years. In March 2009, Princeton Power received a Business Employment Incentive Program grant and an Edison Innovation Fund investment from the New Jersey Economic Development Authority (EDA) to support its expansion and relocation to the new West Windsor facility. Between 2004 and 2008, the company also received additional grants from EDA, CST and the New Jersey Board of Public Utilities (BPU) to support the development and commercialization of its products.

“Princeton Power represents a notable example of the success businesses can achieve when they take advantage of the resources available to companies looking to grow in New Jersey,” said EDA Chief Executive Officer Caren S. Franzini. “Governor Corzine’s commitment to investing in innovation and green technology has ensured New Jersey is able to attract and develop businesses just like Princeton Power – a company whose pioneering vision has allowed it to evolve from a dorm room in Princeton to an 8,000 square foot facility on the Sarnoff campus in West Windsor.”

EDA, in conjunction with BPU and the New Jersey Department of Environment Protection, recently launched Clean Energy Solutions, a suite of financing and incentive programs to further support Governor Corzine’s commitment to promote economic development and a more secure and environmentally responsible energy future. The first product, unveiled in June, is the Clean Energy Solutions Capital Investment (CESCI) Loan/Grant program, designed to support commercial, institutional or industrial entities advancing energy-efficient end-use projects, combined heat and power (CHP or cogen) production facilities, or construction of state-of-the-art, efficient electric generation facilities.

For more information on New Jersey’s energy master plan, visit www.nj.gov/emp/. Businesses interested in learning more about all Clean Energy Solutions opportunities should visit www.njed.com for additional information and application forms.

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