



News Release

Austin Chamber of Commerce

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IDEAL POWER CONVERTERS SELECTED AS TEXAS EMERGING TECHNOLOGY FUND RECIPIENT

December 30, 2010 - The Austin Chamber of Commerce and the Central Texas Regional Center of Innovation and Commercialization (CenTex RCIC) announce that the state of Texas has chosen Ideal Power Converters, an Austin Technology Incubator member company, as the recipient of a Pre-Seed Commercialization award funded through the Texas Emerging Technology Fund (ETF). This company, which will develop, manufacture and sell large scale photovoltaic (PV) inverters, will receive a \$1 million award for the commercialization of its technology.

“This investment in Ideal Power Converters is another step in our plan to promote green energy innovation and job creation in Central Texas,” said Jack McDonald, Chairman of Perficient, Inc. and Chairman of the CenTex RCIC.

Ideal Power Converter develops and manufactures photovoltaic inverters for North America. IPC patented converter technology offers lower system costs and improved energy efficiency in solar and wind renewable energy, AC motor drives and electric vehicles.

“IPC is pleased to have the support from the State of Texas in commercializing our initial PV inverter product,” said Paul Bundschuh, IPC’s Vice President of Business Development. “IPC will not only develop its products in Central Texas, but will manufacture them in volume locally for both domestic and international markets.”

These funds will be used to accelerate commercialization of IPC’s initial product by improving the prototype design for volume manufacturing and achieving regulatory approvals. IPC joined the Austin Technology Incubator in October 2008 and is collaborating with Mitch Jacobson, Director of the Clean Energy Incubator (CEI) at the University of Texas at Austin. Jacobson assists in business planning, local business connections and obtaining grants. With CEI’s assistance IPC obtained a “New Business Sponsorship” grant from Austin Energy in August 2009.

IPC presented in the Austin Clean Energy Venture summit at national conference sponsored by the University of Texas’ Clean Energy Incubator and Austin Energy. IPC was a finalist for “Most Promising Smart Grid Technology Startup” in October 2009. IPC won additional industry awards this year at the Clean Tech 2010 Conference in Anaheim, and the Rice Alliance Energy and Clean Technology Venture Forum.

“Ideal Power Converters has compelling technology and is executing on their business plan,” said Mitch Jacobson, Co-Director of the Clean Energy Incubator at the ATI. “They are actively cooperating with several local companies and organizations to develop industry synergy,

including ATI, Austin Energy and the Pecan Street Project. They have been a great team to work with and we look forward to many more future successes.”

Ideal Power Converter, Inc. was selected by the CenTex RCIC after an extensive due diligence process based on multiple criteria including a stringent analyses of the market and financial opportunity, technology potential, management team and economic impact to Texas.

The CenTex RCIC is a virtual center that operates out of the Austin Chamber of Commerce and serves as a catalyst for emerging technology research, development, commercialization and start-up incubation. In an effort to keep Texas globally competitive, the CenTex RCIC focuses on integrating technology development and commercialization in a 15-county region.

About ATI

The Austin Technology Incubator is a nonprofit unit of The University of Texas at Austin that harnesses business, government and academic resources to provide strategic counsel, operational guidance and infrastructure support to its member companies to help them transition from early stage ventures to successful technology businesses. Since its founding in 1989, ATI has worked with over 200 companies, helping them raise close to \$750 million in investor capital. ATI is a key program of the IC2 Institute at The University of Texas at Austin.

About IPC

Electronic power converters provide the infrastructure for the clean energy revolution, including renewable energy production, smart power grids, improved building efficiency, and electric vehicles. Ideal Power Converters has patented and is further developing a revolutionary new power-converter technology, and its products will improve both energy and cost efficiency for applications including solar inverters, wind converters, AC motor drives, and hybrid-electric vehicles.

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