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Slater Invests \$250,000 in Smart Grid Startup Alektrona

Rhode Island Entrepreneurs Take Promising IT Venture into Green Market

Providence, R.I., July 21, 2010 – The Slater Technology Fund today announced that it has committed \$250,000 in seed-stage funding to new Smart Grid startup Alektrona. The investment will accelerate the commercialization of the company’s network communication technology for clean energy applications.

Based in Providence, Alektrona supplies software and hardware solutions for advanced metering infrastructure (AMI), demand side management, and other energy-related applications. Its scalable broadband energy management system connects smart electric meters, gas meters, water meters, energy management devices, and plug-in vehicles to utilities and other energy service providers for both residential and commercial environments.

The company’s co-founders, Christopher Leidigh and James Higgins first collaborated at American Power Conversion Corporation’s (APC) embedded networking business unit. According to Leidigh, “Alektrona’s products and systems address daunting challenges utilities have in bringing energy management services to their customers. Reliable and secure networking is the cornerstone to our approach. Jim and I are thrilled to be on the cutting edge of the modernization of the grid and to be doing it in Rhode Island with the backing of the Slater Technology Fund.”

Slater’s investment in Alektrona is part of a \$510,000 initial seed round of funding from multiple investors, including Gene Zimon, former CIO of Massachusetts utility.

“The smart grid problem is a communications challenge first and foremost,” said Zimon, who will also be joining the company’s Board of Directors. “We need to enable two-way communications from load-using and load-generating systems on the customer premises to the utilities’ back-end systems. Rock solid, open and standards based solutions like Alektrona’s that enable communications between edge devices and other

stakeholders are the building blocks for the “real” Smart Grid, just as they were for the Internet in the 1990’s.”

The investment represents an expansion of the Slater Fund’s focus on emerging ventures in the areas of life sciences and IT, to the energy and environmental sectors.

“Our investment in Alektrona represents the culmination of a two year deep dive into the seed stage energy space, and we have been fortunate to have drawn on the expertise of dozens of individuals – from utility executives and clean tech entrepreneurs, to regulatory officials, technologists creating new standards, and experienced energy investors” said Thorne Sparkman, managing director of the Slater Technology Fund and new member of the Alektrona board. “Many energy applications are classic monitoring and control problems on a large scale. The Alektrona team has been building enterprise-class communications infrastructure for fifteen years. The market opportunity is what is new here, but with the talent and resources we see energy problems attracting, we expect this to be the first of many teams the Slater Fund partners with here in Rhode Island.”

About Slater Technology Fund

The Slater Technology Fund is a state-backed venture capital fund that invests in new ventures committed to basing and building their businesses in Rhode Island. Slater focuses its resources on the *support of entrepreneurs* who have the vision, leadership and commitment to build substantial commercial enterprises. Slater typically invests at the inception stage in the development of a new venture, often based upon ideas and technologies originating in academic institutions and/or government research laboratories located within the region. In most cases, investments are premised upon the possibility of raising substantial follow-on financing, from venture capital investors or from strategic partners, with a view toward accelerating the generation of significant numbers of high-value, high-wage jobs over the intermediate to longer-term. For more information, visit www.slaterfund.com.

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