



ESB Novusmodus leads \$18.6M investment round in Geothermal International including acquisition of Endurant Energy

Dublin, 19th December 2011

Chicago, 19th December 2011

New York, 19th December 2011

ESB Novusmodus has led an \$18.6M investment in UK firm Geothermal International (GI) including financing for the acquisition of Chicago based Endurant Energy ("Endurant"). ESB Novusmodus has invested \$13.3M and other investors, including SSE Ventures, have subscribed for new shares in the amount of \$5.5M. The capital will support ongoing international expansion including an entry into the US geothermal ground heat source pump market.

Based in Coventry England, GI is Europe's largest designer and installer of Ground Source Heat Pump ("GSHP") systems. As an industry pioneer, it has been behind some of the most advanced projects ever undertaken including the UK's largest "closed loop" GSHP system, and the world's largest "lake loop" GSHP system.

Endurant, based in Chicago with offices in New York, Los Angeles and San Francisco, is an energy consulting, procurement, development and services firm and a proven leader in the implementation of Combined Heat and Power ("CHP") systems for the commercial and institutional sectors.

The combination of Endurant and GI will create a full-service energy firm, providing master planning, energy project development, utility procurement, financing and maintenance services throughout North America. The addition of GI's internationally recognized leadership in turnkey geothermal systems will give the combined firm the ability to offer GSHP and CHP systems as well as other energy efficiency services.

Bertrand Gautier, Novusmodus partner, said:

“Geothermal International is a world class company with a superb future. It is the clear leader in [both] the UK and [European GSHP sectors] and is well positioned in international markets to expand rapidly. GI has set industry benchmarks as a pioneer in the large scale GSHP market, and we look forward to helping it to accelerate this growth.”

Brian Davidson, CEO of GI said:

“We are delighted with the investment from ESB Novusmodus, a partner that understands the transformation we are effecting. With our latest acquisition in the US, the beginning of the RHI in the UK, and further regulatory benefits on the horizon, it is an exciting time for GI and for the industry as a whole.”

Thomas Smith, CEO of Endurant said:

“By combining Endurant Energy with GI, the new entity is well positioned to bring a series of new energy innovations to the North American Market. The combination of GI’s internationally renowned leadership with Endurant’s US practice will provide our customers with an unprecedented breadth of energy services under one company.”

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About Novusmodus – www.novusmodus.com

Novusmodus LLP is an investment firm whose aim is to provide capital, support and knowledge to companies and projects in the renewable and cleantech sectors. It is based in London, Dublin and Munich, and has a European focus, but a global mandate.

It is the investment adviser to ESB Novusmodus, a €200m fund established by ESB, the leading Irish utility. Through this unique relationship, it has direct access to ESB’s wealth of technical knowledge, engineering skills and commercial experience, the benefits of which it passes on to its investment partners.

Existing investments include Nualight, Airvolution, InTune Networks, Lumicity, SELC, and Wind Energy Direct.

About Geothermal International Ltd – www.geothermalint.co.uk

The company provides a turnkey low carbon and green solution for the design, installation and commissioning of Ground and Air Source Heat Pump systems. GSHP/ASAP systems provide renewable energy efficient heating and cooling for commercial and residential buildings.

Established in 2000 and headquartered in Coventry and Stirling, GI has built a unique market leading position within the heat pump sector, designing and installing over 180MW of capacity within the commercial buildings sector.

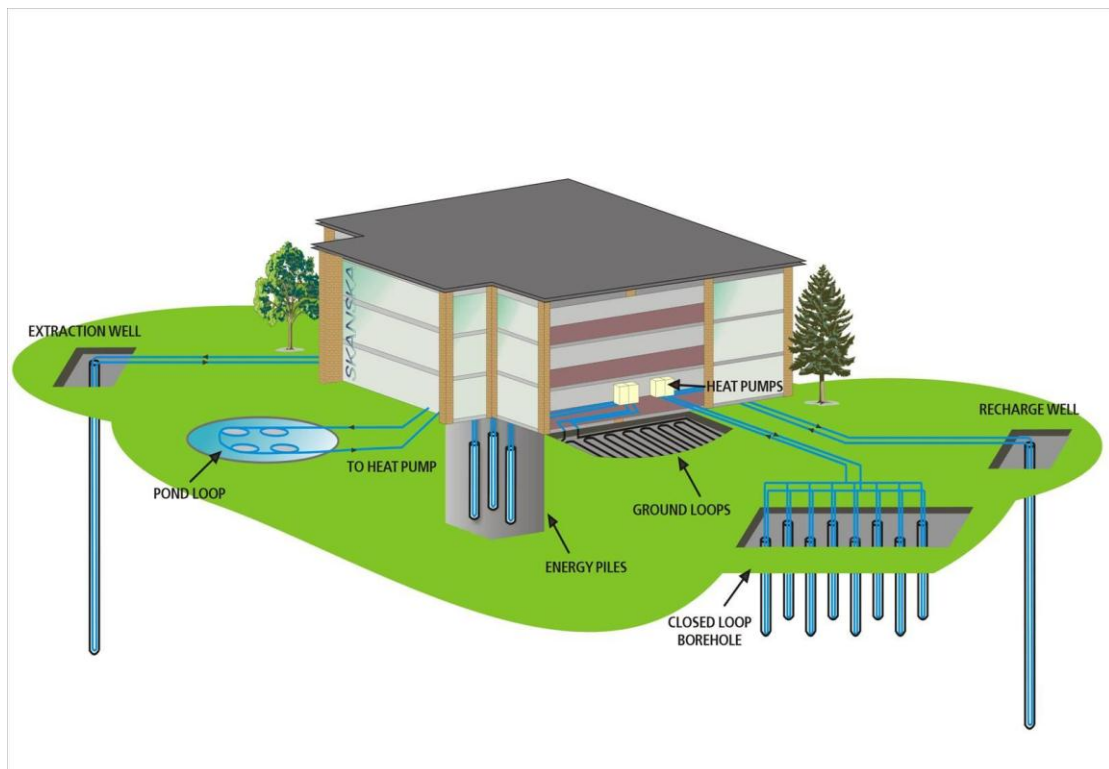
Currently GI provides a number of GSHP/ASAP systems that are suitable for installation in a diverse range of buildings, from hospitals to schools to office developments, to industrial warehousing to residential homes. Regardless of size or complexity, each project is approached on an individual basis and is managed through to completion using the company's comprehensive, quality service. Part of GI's after sales service includes a maintenance package that warrants the output of the system installed. The company now offers project finance solutions within the private and public sectors.

About Endurant Energy LLC – www.endurantenergy.com

Endurant Energy has a core business of consulting, developing, financing and managing sustainable distributed energy and power generation assets. Endurant is focused on developing ultra-efficient (CHP) projects that provide electricity, thermal energy and back-up power to commercial and institutional markets, capitalizing on available energy incentives. The company is working with leading building owners to develop new CHP and other power generation projects in major US markets, with potential for international expansion.

Founded in 2006, Endurant has installed and serviced more than 50MW of CHP Systems, with an additional 25MW plus in development. Endurant develops finances, manages and provides consulting/advisory services related to energy procurement, power distribution, back-up generation and system efficiency/control. The company assists facility owners, land developers and municipalities in Master Energy Planning, landfill gas-to-power installation and sustainable District Energy deployment. Endurant helps customers leverage advanced technologies to hedge high/volatile energy prices, improve energy reliability, reduce environmental impacts and increase asset value.

Appendix - Ground source heat pumps



GSHPs are well proven systems to heat and cool buildings. Cold water is pumped into the ground where it is warmed up by ground temperature, returning a little warmer to a heat pump. The heat pump extracts this heat and delivers it to the building before returning the cold water to the ground. To cool the building the cycle is simply reversed with warm water flowing in the ground and cold in the building. Heat extraction from the earth can take several forms, as shown above (i.e. pond loop, deep open borehole, closed loop boreholes, etc.), but the principle is the same.

Today's GSHP installations have a COP¹ of 3-6, i.e. for 1 unit of electricity the heat pump extracts 3-6 units of 'free' energy from the solar energy stored in the ground (in form of heat). GSHP will use 25-50% less energy than conventional heating, and can reduce carbon emission by up to 50%.

¹ Coefficient of performance (COP): Measure of the efficiency of a heat pump. A unit with a COP of 3 delivers 3kWh of heat for each kWh of electricity that it consumes.