



SpectraWatt, Inc. sets up new headquarters in Hopewell Junction

May 11, 2009 - Upstate New York

SpectraWatt, Inc., a manufacturer and supplier of advanced silicon photovoltaic cells to the solar industry, intends to establish the company's first factory and its new headquarters at the Hudson Valley Research Park. The move would initially create over 100 jobs in the region within the first year of operation.

"Between the skilled work force, outstanding support from the Empire State Development Corp. and the valuable programs offered by the New York State Energy Research and Development Authority, the decision to locate in New York was very easy for us," said Andrew Wilson, CEO of SpectraWatt. "We look forward to building a successful future from our new home in the Empire State."

The company, which is in the process of moving from their previous location in Oregon, aims to be in production early in 2010. SpectraWatt's first factory line will have an initial manufacturing capacity of 60 megawatts (MW); additional lines are already being planned with site capacity exceeding 120MW within the first two years of operation.

"SpectraWatt's decision to bring their headquarters and R&D operations to Dutchess County is an enormous win for the state of New York and is a testament to the state's ability to attract emerging and fast-growing industries," said governor David Paterson. "Following in the footsteps of world-class technology companies to locate their R&D facilities in NYS, including IBM and General Electric, SpectraWatt's investment further solidifies New York as a prominent leader in green technology and is a vital component to securing our state's future economic stability."

"The solar industry has grown 41% annually in recent years and, according to some forecasts, is expected to continue growing at a thirty-seven percent growth rate over the next five years. The solar industry is perhaps the fastest growing high technology industry in the world today," said Marisa Lago, CEO and president, Empire State Development (ESD). "With its significant capital investment and creation of many high-paying jobs, SpectraWatt is making an enormous contribution to the state's economy at a critical time."

SpectraWatt is a manufacturer and supplier of photovoltaic cells for the solar industry. In addition to focusing on advanced solar cell technologies, SpectraWatt concentrates on improvements in current manufacturing processes and capabilities to reduce the cost of photovoltaic energy generation. Its mission is to deliver solar energy at grid parity through product and manufacturing technology innovation. Investors include Intel Capital, Cogentrix Energy, PCG Clean Energy and Technology Fund and Solon SE.