



Argonaut Increases Renewable Energy Interests with SolarReserve

Private Equity Firm Sees Growth in Sector as Volatility in Traditional Energy Market Continues

LOS ANGELES – October 30, 2008 – Argonaut Private Equity is expanding its investment in the global solar market with an increased stake in SolarReserve, a Santa Monica-based developer of utility scale renewable energy solar power plants. This funding announcement comes on the heels of a handful of investments Argonaut has made in the renewable energy sector over the past several years.

SolarReserve develops power plants that generate electricity from the sun's heat. Solar thermal power plants capture the sun's thermal energy, store that energy in molten salt and then transform the heat into steam-driven turbines which, in turn, generate fully dispatchable electricity. The molten salt is heated by concentrating the sun's energy, via thousands of heliostats (or mirrors), on to a central receiver. This approach is so efficient that energy can be stored for use during times when direct sunlight is unavailable, allowing for 24-hour-a-day power availability. The system is completely self-sustaining and emissions free—no fossil fuels are required.

About Argonaut

Argonaut Private Equity is a diversified global private equity fund dedicated to building emerging market leaders. With more than \$3.5 billion under management provided by a single entrepreneur, Argonaut exercises wide discretion on investment size, stage, sector and geography. Because of its focused ownership and management, Argonaut can make quick decisions without fund restrictions on subsequent investments or exit timing. Its equity investments range from \$1 million to \$400 million and span such diverse markets as consumer electronics, energy, specialty materials, telecommunications, drug discovery and delivery, medical devices, aviation and healthcare services. Argonaut's portfolio includes investments in the United States, China, Israel, India, Japan, Eastern Europe and Australia.

About SolarReserve

SolarReserve was formed by US Renewables Group, a private equity firm focused exclusively on renewable energy. SolarReserve now holds the exclusive worldwide license to build state-of-the-art Solar Thermal Electric Generation (STEG) plants that use equipment manufactured and guaranteed by United Technology Corp. subsidiary, Hamilton Sundstrand through its Rocketdyne division. More than \$100 million has been invested to date by Rocketdyne, the US Department of Energy and others in the design and manufacture of these components. Hamilton Sundstrand brings a broad base of experience in building the most reliable power systems in the world and supports a multitude of other programs to support the further development and implementation of the technology.

The SolarReserve team, both solely and in cooperation with other energy firms, is developing a portfolio of opportunities to deploy solar energy plants in the United States, Europe, Africa, the Middle East, Latin America and Australia.

The SolarReserve management team has successfully developed more than \$7 billion in electricity generation projects at previous companies. This includes solar and wind energy projects as well as natural gas, oil, and biomass-fired electricity generating facilities located in the United States and more than a dozen countries around the world. For more information about SolarReserve, please visit www.solar-reserve.com

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