

# CarbonFree Technology merges with Solequity

CarbonFree Technology Corp. and SolEquity, Inc. announced that the two companies have merged their operations. Both companies are solar power project developers, with successful track records at identifying, financing and developing solar power installations using Power Purchase Agreements (PPAs) and Solar Services Contracts. In 2008, the two companies began co-developing a number of solar projects in Arizona. The first of these to be placed in service are 1.7 MW of solar installations on three buildings at Arizona State University's Tempe campus. These projects feature 1.6 MW of single-axis tracking canopies mounted on top of two multi-story parking garages, plus a 108 kW fixed-tilt rooftop system featuring thin-film solar panels. The ASU projects comprise the largest privately owned solar photovoltaic portfolio in the state.

Together the two companies have developed or financed a total of 6 MW of solar installations for institutional customers,

worth more than US\$40 millions. The companies have a strong pipeline of 2009 projects, both in Arizona and in a number of other U.S. and Canadian jurisdictions. "The SolEquity team is a leader in the Arizona solar market, and we are thrilled to be joining forces with them," said CarbonFree CEO David Oxtoby. "The merger also helps us achieve a number of operational and financing synergies."

"Together with CarbonFree, we now have the resources to be able to expand our Arizona operations and take advantage of the huge potential our state offers for solar power," said Lee Feliciano, CEO of SolEquity.

The merged company will operate under the name CarbonFree Technology, with its U.S. headquarters in Scottsdale, plus offices in the Baltimore area and Toronto, Canada.

*Further Information: CarbonFree Technology ([www.carbonfreetechnology.com](http://www.carbonfreetechnology.com))*

*1.6 MW of single-axis tracking canopies mounted on top of two multi-story parking garages*

