



Regional Growth Partnership
BUILDING A HIGH-TECH, HIGH PERFORMANCE ECONOMY



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FOR IMMEDIATE RELEASE

February 3, 2011

Rocket Ventures Client Nextronex Hits Unprecedented Heights In First Year as Solar Inverter Start-up Company

TOLEDO, Ohio – Nextronex Energy Systems, a local start-up manufacturer of solar inverters and a client of Rocket Ventures, completed its first year in business with more than \$850,000 in sales.

Based on such an impressive start and coupled with numerous potential contracts in the upcoming months, the new company has forecasted \$4 million in sales for 2011.

“Without question, we are thrilled with our year-one results,” said Nextronex CEO Bruce Larsen. “At the same time, we are extremely confident in the quality of our inverters and the value they provide customers.”

For Rocket Ventures, those sales figures from Nextronex validate the venture capital firm’s decision to invest \$675,000 in the company. In fact, Nextronex’s first-year sales numbers exceeded any other start-up client in the history of Rocket Ventures, according to Director Greg Knudson.

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“Nexttronex deserves praise for being able to recognize a need in the market and deliver a high quality product that benefits the solar industry,” Knudson said. “Much like the marketplace, Rocket Ventures saw the value in this company and made its investment with confidence.”

The most prominent project to date for Nexttronex was the installation of its inverters at the Ohio Air National Guard’s 1 megawatt solar field in Swanton. Other local projects for Nexttronex include a solar array at Pilkington North America’s research and development facility in Northwood and a solar panel project at the Toledo Museum of Art. In addition, Nexttronex provided inverters for a 1 megawatt solar field in Thailand.

According to Larsen, Nexttronex inverters are easier and less expensive to install and they create more energy under low-light conditions, providing the end-user with significant savings.

“We make a value proposition to our customers,” said Larsen, who also noted the company has received the necessary UL product certification. “You will generate more power with our technology, adding even greater value to your investment.”

Larsen said Nexttronex is currently searching for a new facility to better meet its projected growth in volume and employment.

Nexttronex is a solar component manufacturing company that develops and sells utility-scale grid-tie inverter systems for photovoltaic installations. Nexttronex is dedicated to becoming known as the premier provider in utility scale solar inverters, supplying energy maximization systems for photovoltaic array systems across the country and around the world.

Rocket Ventures, a program of the Regional Growth Partnership, is a pre-seed early-stage venture fund for technology-based entities/companies operating within the state of Ohio. It consists of \$15 million in state funding and \$7.5 million in private sector investment.

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The Regional Growth Partnership is a private nonprofit development corporation dedicated to fostering local, national and international economic growth opportunities for northwest Ohio.

Launch is a tech-based business incubation program of the Regional Growth Partnership. Launch provides comprehensive business assistance for entrepreneurs and start-up companies that are commercializing revolutionary, world-class technologies, to accelerate growth and time-to-market entry.