

Nordic Windpower Raises \$38 Million Equity Funding Led by Khosla Ventures

Berkeley, CA, January 5, 2010 – Nordic Windpower announced today that it has raised \$38 million in a new financing round led by Khosla Ventures, a premier investor in clean technology companies. Joining Khosla Ventures in the Series C equity financing are New Enterprise Associates (NEA), one of the largest venture firms worldwide, Novus Energy Partners, a US/Europe-based investor in clean technology, and existing investor Impax Asset Management, a London-based fund. Other participants include I2BF Management, an international cleantech focused investment management group, and Pulsar Energy Capital. The company has previously closed three funding rounds since 2007 from investors including Goldman Sachs International, Impax Asset Management and NBT AS.

“This investment represents a significant achievement for Nordic Windpower,” said Patricia Bellinger, Chairman of the Board of Nordic Windpower. “We are committed to greatly expanding access to our high quality, innovative two-bladed wind turbines to communities across America and beyond. The support of this world class group of investors led by Khosla Ventures will enable us to build and grow Nordic Windpower substantially, while contributing to global efforts to reduce dependence on fossil fuels and President Obama’s goal of energy independence.”

Through the sale of new shares, \$30.1 million has been raised with the balance arising from the conversion of notes issued in 2009. Nordic Windpower will use the funds, of which \$12.1 million has already been received, to scale up its business activities involving the sale, manufacturing and service of its innovative 1 MW, N1000 wind turbines. Last month, the company announced the shipment to Uruguay’s largest wind power developer of the first three of 19 turbines sold since May 2009. The remaining turbines on order are destined for projects in the US including schools, a municipal utility, a US Army base and wind farms, with deliveries commencing in January 2010. Several more projects are coming into the Nordic Windpower manufacturing pipeline during early 2010.

“We are building a company that aspires to become the trusted leader in community and distributed utility wind turbines,” said Tom Carbone, CEO of Nordic Windpower. “Our customers will soon realize the many environmental and cost benefits of these wonderful, affordable and reliable wind turbines. As the first and only wind power company to receive a commitment from the US Department of Energy’s (DOE) Loan Guarantee Program, Nordic Windpower is now in a position to meet its equity requirement, which combined with the Series C corporate funding, will further strengthen our growth plans.”

“Khosla Ventures and its investment partners are focused on innovative clean technology. We’re passionate about disruptive large technology innovations and Nordic Windpower’s proprietary technology, market focus and company performance are a great match for us,” said Jim Kim, Partner at Khosla Ventures. “Nordic has already established itself among the most innovative wind turbine manufacturers in the world, and we are excited to be involved in the company’s growth.”

About Nordic Windpower

Nordic Windpower designs, manufactures and sells innovative, two-bladed utility-scale wind turbines for community wind and utility markets worldwide. The company’s N1000 turbine has the lowest installed cost and highest reliability of any turbine in its class. Nordic Windpower’s patented, flexible teeter hub significantly extends mechanical life and lowers maintenance. With headquarters in Berkeley, CA, and a technology office in Bristol, UK, Nordic Windpower operates an assembly plant in Pocatello, Idaho. Visit www.nordicwindpower.com, or contact 322-2080 or (510) 665-9463 in Berkeley, CA.

About Khosla Ventures

Khosla Ventures offers venture assistance, strategic advice and capital to entrepreneurs. The firm helps entrepreneurs extend the potential of their ideas in breakthrough scientific work in clean technology areas such as solar, battery, high efficiency engines, lighting, greener materials like cement, glass and bio-refineries for energy and bioplastics, and other environmentally friendly technologies as well as traditional venture areas like the Internet, computing, mobile and silicon technology arenas. Vinod Khosla founded the firm in 2004 and was formerly a General Partner at Kleiner Perkins and founder of Sun Microsystems. Khosla Ventures is based in Menlo Park, California. For more information, visit www.khoslaventures.com.

About NEA

New Enterprise Associates, Inc. (NEA) is a leading venture capital and growth equity firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With approximately \$11 billion in committed capital, NEA invests in information technology, healthcare and energy technology companies at all stages in a company's lifecycle from seed stage through IPO. Since the firm's founding in 1978, NEA's experienced management team has invested in over 650 companies, of which more than 165 have gone public and more than 265 have been acquired. In the U.S., NEA has two offices in the Washington, D.C. metropolitan area and one in Menlo Park, California. In addition, New Enterprise Associates (India) Pvt. Ltd. has offices in Bangalore and Mumbai, India and New Enterprise Associates (Beijing), Ltd. has offices in Beijing and Shanghai, China. For more information, visit www.nea.com.

About Novus Energy Partners

Novus Energy Partners, LLC is a transatlantic investment firm focused on emerging companies in the clean technology industry. The principals are pioneers in the sector from the US and Europe who have formed, financed and led some of the industry's most successful organizations. Novus makes both minority and control investments in clean energy, electrification of transport, energy intelligence and the carbon management sectors. The investment strategy combines the team's broad operating and technical expertise with a disciplined investment approach. For more information, visit www.novusenergypartners.com.

About IMPAX Asset Management

Impax Asset Management is a leading specialist investment manager dedicated to the environmental sector, with a track record of delivering excellent returns across a range of own brand and white label long only, private equity and hedge fund strategies. These include two closed ended funds: Impax Environmental Markets plc, the UK's largest environmental markets fund and in the FTSE 250 index; and Impax Asian Environmental Markets plc, the largest investment company IPO on the London Stock Exchange since July 2008 when floated in October 2009. For more information, visit www.impax.co.uk.

About I2BF

I2BF is an international fund management group focused on venture capital and public equity activities in the United States, Europe and Asia Pacific. Established in late 2005 I2BF has since grown to become a diversified clean energy investment fund with over \$90 million in assets under management. For additional information, please visit www.i2bf.com.

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