

GreenWave Reality Announces Growth of Global R&D Operations in Singapore to Support Innovative Home Energy Management Platform

SINGAPORE — (June 16, 2010) - GreenWave Reality, a global company with significant operations in Singapore; Copenhagen, Denmark; and Irvine, California, today announced the expansion of its global R&D operations in Singapore for the company's innovative home energy management platform. The project is supported by the Singapore Economic Development Board (EDB).

GreenWave Reality gives utilities a cost-effective energy management solution that enhances their relationship with consumers by reducing their energy consumption or incentivizing them to shift demand from peak to off-peak times. At the same time, consumers can easily monitor and control energy-consuming devices in the home, add more energy-efficient lighting, and become better educated, more energy-conscious consumers.

"Singapore has long been recognized as a technology leader, and is an ideal location for GreenWave Reality to develop and grow our R&D operations," said Allan Teo, managing director, Singapore & Asia for GreenWave Reality. "We are confident about Singapore as our base and know it is an excellent location to find the right talent for the jobs we are adding. We look forward to contributing to the vibrancy of the Cleantech ecosystem with the EDB as a strong partner."

"We are pleased with GreenWave Reality's establishment of their global R&D centre in Singapore. This key project strengthens the development of smart energy management capabilities in Singapore, which will help diversify our Cleantech ecosystem," added Goh Chee Kiong, Director, Cleantech, Singapore Economic Development Board. "GreenWave Reality's decision to use Singapore as a global business base also affirms Singapore's attractiveness as a home for business for global SMEs."

In addition to the support from the EDB, GreenWave Reality has received funding from Craton Equity Partners, a leading California clean technology fund focused on investing in growing clean technology companies, who is the lead investor in an \$11USD million equity round.

About GreenWave Reality

GreenWave Reality is a global innovator in the emerging Home Energy Management market. GreenWave Reality provides an affordable, easy-to-use, standards-based platform that allows utilities enhance their relationship with consumers and better balance energy on the grid while consumers can conserve energy with a minimal impact to their lifestyle by easily monitoring and controlling their appliances and adding intelligent LED lighting. GreenWave Reality's funding is led by Craton Equity Partners, a Los Angeles-based cleantech fund, and has also received support from the Singapore Economic Development Board (EDB). GreenWave Reality has offices worldwide including Copenhagen, Denmark, Irvine, California, and Singapore.

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