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Braemar Energy Ventures Closes \$250 Million Energy Technology Fund

Firm's second fund is oversubscribed

New York, NY, Oct 4, 2007 -- Braemar Energy Ventures announced today that it closed its second fund, Braemar Energy Ventures II, LP at \$250 million on September 27, 2007. The Fund will invest primarily in venture and expansion-stage energy technology companies that help deliver cleaner, cheaper, more efficient and reliable energy solutions.

The Fund was significantly oversubscribed at the targeted maximum size of \$250 million and includes many new institutional investors from the U.S., Europe and Asia. Among the larger investors participating are MassMutual, AlInvest Partners, Morgan Stanley Alternative Investments, Robeco, GIC Special Investments (The Government of Singapore), Macquarie and the PCG Clean Energy and Technology Fund whose anchor investor is the California Public Employees' Retirement System (CalPERS).

The Fund will typically invest \$5 to \$20 million in each portfolio company over the life of an investment from start-up to expansion stages. Among the investments in Braemar Energy Ventures' first fund were EnerNOC (NASDAQ: ENOC) which went public in May 2007 and Celunol, which merged with Diversa to form Verenum (NASDAQ: VRNM) in June, 2007. Braemar's current investments also include companies operating in waste to energy, fuel processing, batteries, photovoltaics, energy-related information technology and clean coal.

Investments will be led by Braemar's team of energy industry veterans William D. Lese, Neil Suslak, Dennis Costello and George Reichenbach. Together, they have been responsible for investing in 38 energy technology companies, including early stage companies that have grown to become some of the most successful in the sector.

"The convergence of a wide number of political, economic, environmental and other forces has opened up opportunities for entrepreneurs creating new technologies to serve the trillion-dollar global energy markets," notes Mr. Lese, Managing Director of Braemar Energy Ventures.

Mr. Suslak, Managing Director of Braemar adds, "Following on the success of our first Fund, we will continue to focus on identifying the best of breed of the new energy technology companies with skilled management teams."

The new Fund also reunites Braemar Managing Director, Dr. Reichenbach with his former partner from Advent International Mr. Costello. During their tenure at Advent, Dr. Reichenbach ran the industrial group and Mr. Costello was the Chief Investment Officer for North America. The two will be in charge of Braemar's newly opened Boston office.

"It is particularly encouraging to finally see the commercial maturation of many of the energy technologies and solutions that we have followed since the beginning of my career, over 30 years ago," says Mr. Costello.

"We see an enhanced presence in the Boston venture community and its evolving energy technology industry as an important part of our strategy," notes Dr. Reichenbach.

About Braemar Energy Ventures --

Braemar Energy Ventures is a venture capital fund making early- to mid-stage investments in the energy technology sector. The firm's principals have invested in 38 companies in the sector and have significant technical, business and financial experience in the energy and energy-related industries. Through offices in New York and Boston, the firm targets a wide range of energy technologies that impact stationary power, transportation and portable energy applications. Additional information is available at

www.braemarenergy.com