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CURRENT Receives New Funding, Expands in Europe and Asia

New Management Team Will Support Accelerated Growth

Germantown, Md., September 13, 2011 – CURRENT, a leading global innovator of core smart grid infrastructure and software solutions, announced today that the company has received funding of \$13 million and appointed new members of its management team. CURRENT will use the funding to accelerate its market growth and product development of solutions that enable advanced metering, grid reliability, and transformer station communications. The investment will also enable CURRENT to continue expanding in the European and Asia Pacific markets where CURRENT has recently announced customer wins at Iberdrola (Spain) and Electrica (Romania) as well as partnerships with Landis+Gyr, Novabase, and Cable & Wireless.

Participating in this round of funding are new investors including Business Media China AG and Espírito Santo Ventures, as well as existing investors who include Associated Partners, EnerTech Capital and Goldman Sachs. These investors represent the global nature of CURRENT's business with funding received from China, Europe, and US-based investment partners in the form of both financial and strategic investments.

“European utility investments in smart grid, buoyed by the European Union's 2020 climate change initiative, are driving significant market demand for innovative products designed for the European grids,” said Pedro Ribeiro Santos, principal at Espírito Santo Ventures. “We interviewed many European utilities as part of our investment decision process, and we strongly

believe that CURRENT is well positioned to fundamentally change how utilities approach building next-generation smart grid systems.”

“A recent research report by GTM Research estimates the cumulative European smart grid market will reach €3.1 billion in 2012 and increase to €6.8 billion in 2016, a 120 percent increase,” said David Leeds, director of smart grid research at GTM Research. “Companies such as CURRENT are well positioned to lead in this market given the renewed focus on analytics, sensing and intelligence.”

Leading CURRENT in this next phase of growth will be their new President and Chief Executive Officer Tom Willie, who previously served as the company’s Chief Product Officer (CPO), a position where he was directly responsible for defining and developing CURRENT’s product offerings. In addition to his CPO role, Willie had been directly responsible for overseeing CURRENT’s expansion in global markets. Willie currently serves as the vice chairman of the PRIME Alliance (www.prime-alliance.org), an industrial alliance, focused on defining, implementing, and deploying a multi-vendor, open, and fully interoperable power-line carrier (PLC)-based standard.

“The growth of CURRENT’s business through our smart metering, grid reliability, and substation communications products in the European and Asia Pacific markets, coupled with a recognition through new funding of our expanded business opportunities is extremely exciting for our organization,” said Willie. “CURRENT recognized early on that the mesh-wireless approach to advanced metering often used in the United States was not preferred or being widely adopted by utilities in Europe and Asia. We leveraged our expertise in grid communications and software systems to gain a leadership position in the European deployments of PLC-based smart metering infrastructure being installed now. Additionally, utilities worldwide are looking beyond smart metering and into core infrastructure investments in distribution grid automation and supervision. Our proven sensing and event detection capabilities, which are actively monitoring over 35,000 distribution transformers worldwide, provide for real-time event notification and alarming that can significantly enhance the capabilities of legacy systems like SCADA, or provide for immediate benefits to new Distribution Management Systems or Grid Optimization systems (Volt/VAR).”

In addition to new leadership at the CEO position, CURRENT has named John Du as their new chief financial officer. John Du previously served as the CFO of Ocular Inc., a Hick's Holding company and leading developer of LCD display screen systems where he oversaw financial and manufacturing strategies for the business. Ocular had significant business and manufacturing operations in China and over 1,000 employees worldwide. Prior to Ocular, John served as Director of Finance for Siemens' broadband solutions division.

With its new management team and funding in place, CURRENT will continue its focus on developing the connectivity and analytical solutions utilities need to achieve true *Connected Intelligence*[™]. CURRENT's product solutions include PLC-based data concentrator hardware and data collection software for advanced metering, sensing hardware and event detection software for grid reliability and optimization, and smart grid routing platforms for IP connectivity to transformers and within substations.

CURRENT will be exhibiting at the Metering Billing/CRM (Booth #D62) in Amsterdam, October 4-6. The company will also be exhibiting at the European Utility Telecom Conference to be held at the Intercontinental Hotel in Madrid, October 26-28.

About CURRENT

CURRENT provides core infrastructure smart grid technologies, including hardware and software solutions that enable *Connected Intelligence* to distribution utilities and which supports applications such as advanced metering, reliability event detection, and grid communications. With over a decade of demonstrated innovation, CURRENT's products are a foundational component of some of the most advanced smart grid deployments in the world. CURRENT has been recognized by Platt's Award of Excellence, the World Economic Forum's Technology Pioneer Award, and GoingGreen's Top 50 Cleantech companies.

CURRENT has operations around the world including the United States, Switzerland, Spain, Portugal, Italy, France, Turkey, Romania, Czech Republic, United Kingdom, Australia, and China. For more information about CURRENT, please go to www.currentgrid.com.

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