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Press Release

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Xunlight Receives \$11 Million Additional Financing from Institutional Investors

Toledo, Ohio – August 29, 2008 – Xunlight Corporation, a leader in the development of low-cost and flexible thin-film silicon solar modules, today announced it has received \$11 million of additional financing from institutional investors. The investment was led by Rabo Ventures, a division of Rabobank, a top 25 global financial institution based in the Netherlands. Existing investors Trident Capital and Emerald Technology Ventures also participated in the financing.

The proceeds of this investment will be used to fund expansion of manufacturing operations and for working capital requirements. The Company operates a 2 Megawatt roll-to-roll pilot production line and is building a 25 Megawatt roll-to-roll production line to manufacture flexible and lightweight photovoltaic products.

This investment accompanies a recently awarded \$4.97 million grant from the State of Ohio's Third Frontier Projects, which will be used to further improve the Company's manufacturing technologies.

The Company management and Rabo Ventures representatives will provide additional details at 3:00pm on Monday, September 1, 2008, at Xunlight Exhibit Booth (#3 D39) at the 23rd European Photovoltaic Solar Energy Conference and Exhibition in Valencia, Spain.

"We are very excited to have investors like Rabo Ventures join our team. This will further enhance our strategic connections to assist our expansion into the European market", said Xunming Deng, CEO of Xunlight. "We look forward to working with Rabo Ventures and existing investors to accelerate the build out of our manufacturing operations."

“Xunlight is well positioned to become a global leader in the flexible thin-film solar market. Xunming Deng has brought together a strong, experienced management team and, in collaboration with the University of Toledo, led the development of a unique technology base for the company. We are excited to have the opportunity to make this investment and look forward to supporting the company with its growth ambitions” said Adam Anders of Rabo Ventures.

About Xunlight Corporation

Xunlight Corporation, a technology spin-off from the University of Toledo, engages in the development, manufacture, and marketing of photovoltaic modules that convert sunlight into electricity. The company develops thin-film silicon based photovoltaic products and manufacturing equipment for high-throughput production of flexible and lightweight photovoltaic modules at low cost. Xunlight has received over \$40 million institutional investments during the past 16 months to build out its roll-to-roll production lines. The company has also received over \$10 million R&D funding from the US Department of Energy, US Department of Commerce and Ohio Department of Development to develop its products and manufacturing process. Xunlight was featured in the October 8, 2007 issue of Newsweek magazine, a March 24, 2008 report of CNN News. The company is headquartered in a 122,000 sqft manufacturing facility in Toledo, Ohio. For additional information, visit www.xunlight.com.

About Rabo Ventures

Rabo Ventures is part of the Rabobank Group, ranked as one of the top 25 global financial institutions and a leader in sustainability-oriented banking. Rabobank has been involved in the financing of large sustainable projects such as bio-fuel plants and wind parks in different European countries for the last several years. In line with the greater ambition of Rabobank to provide services for the entire industry, the bank has launched Rabo Ventures to help finance innovations in clean technology. This venture capital fund focuses on fast growing cleantech companies which encompass a broad range of technologies dealing with renewable energy generation and environmental issues such as clean water and clean air. For additional information, visit www.raboventures.com.

About Trident Capital

Trident Capital is a leading venture capital and private equity firm with over \$1.6 billion of capital under management, including \$400 million raised in its most recent fund, Trident Capital Fund VI. Trident focuses on investments in the business services, information services, software, Internet and Cleantech sectors across a variety of industries. Within its sector focus, Trident invests across multiple stages, including traditional venture capital investing as well as investments in micro-cap public companies, buyouts and

consolidation platforms. The firm has made over 120 investments since inception. Trident has investment offices in Palo Alto, Calif. and Westport, Conn. For additional information, visit www.tridentcap.com.

About Emerald Technology Ventures

Emerald Technology Ventures is a global leader in cleantech venture capital. Founded in 2000 under the name SAM Private Equity, Emerald is a pioneer in this rapidly emerging sector and is focused on innovative technologies in energy, materials and water. From offices in Zurich, Switzerland, and Montreal, Canada, Emerald manages three venture capital funds and two venture capital portfolio mandates totalling over EUR 300 million (US\$ 450 million). Emerald is currently investing out of its latest fund and is looking for energetic and passionate entrepreneurs with the vision to build world-class clean technology companies. For additional information, visit www.emerald-ventures.com.

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