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## **TPI Composites Raises \$26 Million in Growth Capital From Element Partners and Current Investors**

**Scottsdale, Ariz. December 3, 2009** – TPI Composites, Inc., a leading supplier of wind turbine blades, announced today that it completed a Series B-1 funding transaction that raised \$26 million in growth capital from Element Partners and existing investors. The company also announced the addition of Michael DeRosa of Element Partners and Daniel Weiss of Angeleno Group to TPI's board of directors. Current investors Landmark Growth Capital Partners, NGP Energy Technology Partners, Angeleno Group and GE Capital also participated in the B-1 round.

"We continue to be excited about the growth prospects provided by the wind industry," said TPI President and CEO Steve Lockard. "We are very pleased, especially in the current difficult financing environment, to have raised this equity capital to continue to support our growth."

Philadelphia-based Element Partners invests exclusively in established high-growth companies in the energy and clean technology markets. Element Partners strives to be a long-term partner with business leaders who have built pioneering companies.

"We have been watching TPI's progress with interest for several years and are very pleased to join the investor team", said Element Partners' Managing Director Michael DeRosa. "TPI is an ideal addition to our portfolio of companies that provide innovative solutions to global energy and environmental challenges."

The U.S. wind energy industry broke all previous records in 2008 by installing more than 8,500 megawatts (MW) of new generating capacity (enough to serve more than two million homes)

increasing the nation's total wind power generating capacity by 50 percent to more than 25,300 megawatts and channeling an investment of some \$17 billion into the economy. Approximately 7,000 megawatts of new wind installations are expected to be commissioned in 2009.

"We welcome Element Partners' investment and the addition of Michael DeRosa and Daniel Weiss to TPI's board of directors," said Paul Giovacchini, TPI Chairman and member of current TPI investor Landmark Growth Capital Partners. "The Series B-1 investment further strengthens the TPI balance sheet and its board."

Details of the Series B-1 Convertible Preferred equity financing were not disclosed.

Last year, TPI tripled its capacity to produce lighter, stronger and more durable wind turbine blades at its Joint Venture facility in Mexico for Mitsubishi Power Systems. In addition, in 2008 TPI opened factories in Newton, Iowa and Taicang, China under supply agreements with GE Energy.

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**About TPI Composites, Inc.**

TPI Composites is a Scottsdale, Ariz.-based leading blade supplier to the wind energy industry. TPI delivers high-quality, cost-effective composite solutions through long-term agreements with the industry's leading manufacturers, including GE Energy and Mitsubishi Power Systems. TPI operates factories throughout the US, Mexico and China. For more information on TPI, go to [www.tpicomposites.com](http://www.tpicomposites.com).