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The Westly Group Raises \$160 million Clean Technology Fund

Menlo Park, CA - The Westly Group has successfully raised its next cleantech venture capital fund which will have \$160 million in committed capital, a 25% increase over the size of the previous fund. Key investors include Citi, E.ON (the world's 7th largest utility), and SK Group (the third largest conglomerate in Korea).

The Westly Group has had four portfolio companies go public on the NASDAQ including Tesla Motors. The firm will manage one of the larger venture funds investing in the clean technology sector, and will target high growth companies with revenues as well as earlier stage opportunities with capital efficient business models.

"We're proud to complete this raise in this challenging fundraising environment," said Steve Westly, a managing partner of the Fund. "We're particularly proud of our investment partners such as Citi, E.ON and SK Group."

"We are extremely pleased to partner with one of the leading venture firms in the country to bring innovative technologies and community benefits to regions across the country, as well as efficiencies to our public sector clients," said Ward Marsh, head of the Municipal Securities Division at Citi.

"We feel this is a great time to invest in clean technology and believe that there are better companies and business models than what we have seen since we started our firm six years ago," said Mike Dorsey, a managing partner of the fund.

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About The Westly Group

The Westly Group is one of the larger clean tech venture firms in the US. The company is located in Menlo Park and has offices in Beijing. The company has had four companies go public on the NASDAQ.