

SOLARRESERVE GETS \$20 MILLION IN THIRD VENTURE FUNDING ROUND

08 Apr 2011 / Solar / VC / PRIVATE EQUITY / United States / Alert: organisation - [US Renewables Group LLC](#)

SolarReserve Inc., a closely held developer of solar-thermal power plants, received \$20 million in a sale of Series C preferred stock.

The funding was provided by all eight of SolarReserve's existing investors, according to Kevin Smith, the company's chief executive officer. The financing was a "standard funding round as part of the milestone structure with our investors," he said Thursday in a telephone interview.

The Santa Monica, California-based company disclosed the investments in a filing Thursday with the U.S. Securities and Exchange Commission.

SolarReserve is backed by U.S. Renewables Group LLC, Good Energies Inc., Citigroup Inc., PCG Clean Energy & Technology Fund LLC, Nazarian Enterprises, CalPERS Clean Energy and Technology Fund, Argonaut Private Equity and Credit Suisse Group AG.

The company was formed by U.S. Renewables in 2008 to commercialize a solar-thermal and molten-salt thermal storage technology licensed from United Technologies Corp.'s Pratt & Whitney Rocketdyne unit.

The process involves using mirrors to track the sun's movement and focus sunlight on a central tower containing molten salt. As the hot fluid is piped through a series of heat exchangers, water is boiled to drive steam turbines and generate electricity. The molten salt can store enough heat to continue power generation for up to eight hours after sunset, according to SolarReserve.

SolarReserve is in late stage negotiations with the Energy Department for loan guarantees to support its two permitted U.S. projects in California and Nevada, Smith said. "Our goal is to get both those projects in construction in 2011," he said.