



## Keating Capital Invests in BrightSource Energy's \$200 Million Series E Financing

### Solar Thermal Energy Company Receives Growth Capital

March [31], 2011 - Greenwood Village, Colorado - Keating Capital, Inc. ([www.KeatingCapital.com](http://www.KeatingCapital.com)) announced that it recently made a \$2.5 million investment in the \$200 million Series E Convertible Preferred Stock round of [BrightSource Energy, Inc.](http://www.BrightSourceEnergy.com) ([www.BrightSourceEnergy.com](http://www.BrightSourceEnergy.com)) ("BrightSource"). Other investors in BrightSource include VantagePoint Venture Partners, Draper Fisher Jurvetson, Alstom, CalSTRS, Chevron Technology Ventures and BP Technology Ventures.

Headquartered in Oakland, California, BrightSource is a developer of utility scale solar thermal plants that generate solar energy for utility and industrial companies using its proprietary solar thermal tower technology. This technology allows BrightSource to employ a low-impact environmental design that mounts mirrors on individual poles placed directly into the ground, so that the solar field can be built around the natural contours of the land and avoid areas of sensitive vegetation. Competing solar technologies generally require extensive land grading and concrete pads. BrightSource's technology also uses an air-cooling system to convert steam back into water in a closed-loop cycle and, in the process, conserve desert water. According to BrightSource, this air-cooling system is expected to use approximately 90% less water than solar thermal technologies that use wet-cooling.

In October 2010, BrightSource announced that it had commenced construction of the 392-megawatt (gross) Ivanpah Solar Electric Generating System ("Ivanpah") in Southern California's Mojave Desert. According to BrightSource, Ivanpah is the largest solar thermal power plant under construction and will consist of three separate solar thermal power plants, with all three phases expected to be operational by the end of 2013. The U.S. Department of Energy has provided a conditional commitment for a \$1.37 billion loan guarantee to support Ivanpah's financing, and NRG Solar, LLC, a subsidiary of NRG Energy, Inc. (NYSE: NRG) intends to invest up to \$300 million in Ivanpah.

Electricity generated from the Ivanpah project will be sold under multiple, long-term power purchase agreements with Southern California Edison (SCE) and Pacific Gas and Electric Co. (PG&E). BrightSource estimates that Ivanpah, once completed, will nearly double the amount of solar thermal electricity produced in the U.S. today and produce enough clean energy to power nearly 140,000 homes.

In all, BrightSource has signed contracts with SCE and PG&E to purchase up to 2,610 megawatts of electric power to be generated from solar thermal plants currently under construction or to be developed using BrightSource's technology. BrightSource also has announced that it is partnering with Alstom to develop solar thermal power plants in the Mediterranean and Africa markets. The Series E round is expected to help finance BrightSource's U.S. solar plant development and international expansion plans.

Timothy J. Keating, Keating Capital's CEO stated: "We are pleased to add BrightSource to our portfolio and with it the opportunity to participate in a cleantech investment that has the potential to generate significant amounts of renewable energy in the U.S. We have made three new portfolio company investments thus far this year and we look forward to increasing the pace of our capital deployment and size of each new investment over time in line with our asset growth."

### About Keating Capital, Inc.

Keating Capital ([www.KeatingCapital.com](http://www.KeatingCapital.com)) is a business development company that specializes in making pre-IPO investments in innovative, high growth private companies that are committed to and capable of becoming public. Keating Capital provides individual investors with the ability to participate in a **unique fund that invests in a private company's late stage, pre-IPO financing round** - an opportunity that has historically been reserved for institutional investors.

*This press release may contain statements of a forward-looking nature relating to future events. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. These statements reflect Keating Capital's current beliefs, and a number of important factors could cause actual results to differ materially from those expressed in this press release, including the factors set forth in "Risk Factors" in Keating Capital's annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 28, 2011, and subsequent filings with the SEC. Please refer to Keating Capital's SEC filings for a more detailed discussion of the risks and uncertainties associated with its business, including but not limited to the risks and uncertainties associated with investing in micro- and small-cap companies. Except as required by the federal securities laws, Keating Capital undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. The reference to Keating Capital's Web*

*site has been provided as a convenience, and the information contained on such Web site is not incorporated by reference into this press release.*

Contact:

Margie L. Blackwell  
Investor Relations Director  
Keating Capital, Inc.  
[mb@keatinginvestments.com](mailto:mb@keatinginvestments.com)  
(720) 889-0133