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NEA INVESTS IN DEEYA ENERGY

Gurgaon- and Silicon Valley-based company is developing electrical energy storage systems designed for greater performance levels and cost efficiency

Funding to support construction of a factory in Gurgaon and R&D initiatives

Menlo Park, CA and Bangalore, India – January 7, 2008 – New Enterprise Associates (NEA), a leading U.S.-based venture capital firm, today announced an investment in Deeya Energy Inc., a clean energy technology company focused on developing and manufacturing novel energy storage systems. The company will use the \$15 million from the Series B round, led by NEA and including funds from existing investors BlueRun Ventures, Draper Fisher Jurvetson (DFJ) and DFJ Element, to support the construction of its factory in Gurgaon, India and its continued R&D activities. As a result of the investment, Ravi Viswanathan, NEA Partner, will join the board of Deeya Energy.

“Deeya’s application of its proprietary L-Cell technology to create high-performance, low-cost energy storage solutions is among the most promising developments to date within the clean tech industry,” said Mr. Viswanathan. “Power availability and quality will be increasingly important global issues, particularly critical in developing regions, and Deeya has an opportunity to address a broad range of market opportunities within that space.”

Deeya L-Cells offer superior charging and discharging performance compared to other batteries and are significantly cheaper. The life time of a Deeya L-Cell is 7 years, after which it can be refurbished and recycled with minimal cost. L-Cells are estimated to be cost-competitive with lead-acid batteries, and about 10-20 times cheaper than NiMH, Li-Ion and Fuel Cell options. Additionally, L-Cells contain environmentally benign materials and are infinitely recyclable, as opposed to the kinds of materials used in other batteries, such as lead-acid. The initial focus of the company is the Indian telecom infrastructure market.

“We are pleased to have NEA’s support as we advance our efforts to deliver a breakthrough energy storage solution,” said Saroj Sahu, Deeya’s Founder and Chief Technology Officer. “The

firm's energy industry and business expertise, and expanding global presence, will be a tremendous asset as we develop and manufacture innovative products to address needs across several key industries, including peak-off-peak load shifting, renewable energy and uninterruptible power supplies."

"Deeya's current focus is to be the supplier of choice to telecom operators in India with our innovative flow battery solution for cell phone tower energy back-up applications," said Vic Mahadevan, CEO of Deeya Energy. "This will allow the telecom operators to expand their market rapidly by deep penetration into India's villages with a cost effective and high performance energy storage platform."

About NEA

New Enterprise Associates (NEA) is a leading venture capital firm focused on helping entrepreneurs create and build major new enterprises that use technology to improve the way we live, work and play. Since its founding in 1978, the firm has followed the same core principles: supporting its entrepreneurs, providing an excellent return to its limited partners, and practicing its profession with the highest standards and respect. NEA focuses on investments at all stages of a company's development, from seed stage through IPO. With approximately \$8.5 billion in committed capital, NEA's experienced management team has invested in over 550 companies, of which more than 160 have gone public and more than 230 have been acquired. NEA has U.S. offices in Chevy Chase, Maryland; Menlo Park, California; and Baltimore, Maryland. In addition, New Enterprise Associates (India) Pvt. Ltd. has an office in Bangalore, India and New Enterprise Associates (Beijing) Ltd. has offices in Beijing and Shanghai, China. For additional information, visit www.nea.com.

About Deeya Energy

Deeya Energy Inc. is a Fremont, California-based developer of energy storage devices for the load-shifting, uninterruptible power supply and renewable energy markets. Deeya's investors include BlueRun Ventures, Draper Fisher Jurvetson, DFJ Element and New Enterprise Associates. For more information, visit www.deeyaenergy.com.

About BlueRun Ventures

Launched in 1998, BlueRun Ventures is a leading early stage venture capital fund. Blue Run Ventures' proven approach is to invest globally as a single fund in best-of-breed technologies and teams with the drive and ability to build leading global companies. BlueRun Ventures is

headquartered in Menlo Park, California, with offices in Beijing, Helsinki, Herzelia (Israel), Mumbai, Seoul, and Shanghai. For more information, visit www.brvc.com.

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Contact:

New Enterprise Associates

Kate Barrett

+1-301-272-2318; kbarrett@nea.com

Melissa Arulappan, Weber Shandwick

[+91-80-2520-1537](tel:+91-80-2520-1537);

Melissa@corvoshandwick.co.in