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Clean-Tech Investors Signal Support for TerraPower's Bold Approach

BELLEVUE, Wash. (June 14, 2010) – TerraPower™, LLC, the Bellevue, Wash.-based team developing new options for nuclear energy production, concluded its second round of financing, raising more than \$35 million. High-profile, green venture capital firms Charles River Ventures and Khosla Ventures joined TerraPower's growing roster of investors, which includes Intellectual Ventures co-founder Nathan Myhrvold and investor Bill Gates.

Izhar Armony, a partner at Charles River Ventures, said nuclear energy is going to play a significant role as one of the few carbon-free sources for baseload power in the future, with 30 nations currently exploring future construction of nuclear reactors.

"A short-term approach to investing isn't going to help achieve the goals for a clean-energy future," Armony said. "TerraPower offers a vision for an ideal nuclear energy system, and then brings together inspired people with the tools they need to advance reactor designs to transform nuclear waste liabilities into assets. TerraPower's traveling-wave reactor is an incredibly exciting new design that could really advance the nuclear energy field."

Vinod Khosla pioneered venture capital for clean technology with the formation of his own venture capital firm in 2004. An authority on break-through clean energy technologies, Khosla's investment in TerraPower signals the favorable economics for future nuclear energy options.

"TerraPower's team embodies an entrepreneurial approach that can find breakthrough solutions," said Khosla. "This kind of inventiveness is a must to address the significant technologies that will be required in the 21st century. The TerraPower traveling-wave reactor has the potential to be just that kind of inventive, breakthrough solution."

TerraPower was formed to advance innovative approaches to nuclear energy that were identified in "invention sessions" at Intellectual Ventures – multidisciplinary brainstorming events focused on a particular set of issues and possible solutions.

"We are thrilled to attract VC investment in research and development," Myhrvold said. "It shows markets are putting value to what's required to bring about real advancement. TerraPower appeals to investors who know the commitment necessary to invent solutions to the complex problems facing the world today."

Media Inquiries

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[TerraPower](#)

TerraPower is one of the first companies formed specifically to advance inventions created in an Intellectual Ventures invention session. The 3-year-old company has grown to nearly 40 full time

professionals and 75 technical consultants whose expertise in nuclear engineering, physics and computer science have made unprecedented advancements in nuclear reactor design.

[Charles River Ventures](#)

Founded in 1970, Charles River Ventures is one of the nation's oldest and most successful early-stage venture capital firms, with approximately \$2.1 billion under management. CRV helps entrepreneurs turn their ideas into the next category leaders in high-growth technology and media sectors. Over the past 20 years, CRV funds have been ranked among the industry's top performers.

[Khosla Ventures](#)

Khosla Ventures helps entrepreneurs deliver lasting change through technological innovation. The firm has one of the largest and broadest clean technology portfolios (including solar, nuclear power, wind and bio-fuels), as well as holdings in traditional technology sectors.

[Intellectual Ventures](#)

Intellectual Ventures is a privately held global invention capital company with offices worldwide. Founded in 2000, Intellectual Ventures stimulates new invention opportunities by supplying capital, expertise and business models to the global intellectual property market. Intellectual Ventures creates inventions, buys inventions and partners with inventors to develop new inventions.