

MEDIA ANNOUNCEMENT

Two Irish firms win top awards for tech innovation at ITLG's annual Silicon Valley event

- *Powervation wins 2009 ITLG-Irish Times Innovation Award*
- *OpenHydro winner of new Renewable Energy Award*

PALO ALTO, Calif. -- Executives from some of the most successful U.S. and Irish technology and renewable energy companies gathered at Stanford University where Limerick, Ireland-based Powervation won this year's 2009 ITLG/*The Irish Times* Innovation Award. Also receiving recognition on the night was OpenHydro of Dublin, Ireland which won the 2009 Renewable Energy Innovation Award.

Now in their second year, the Irish Technology Leaders' Silicon Valley Awards are part of a thriving program initiated to spur Irish technology companies to expand into the U.S. and to encourage investment in Ireland from Silicon Valley's leading corporations. The 2008 recipient of the ITLG/*The Irish Times* Innovation Award, Changing Worlds, drew significant attention from the telecommunications industry and was subsequently acquired by St. Louis-based Amdocs for \$60 million.

The 2009 event was held at the Schwab Center in Stanford University, with sponsorship from Invest Northern Ireland and others. Senior executives from both Irish and American companies attended the gala event along with Ireland's Deputy Prime Minister (Tánaiste), the Hon. Mary Coughlan T.D., who delivered the keynote address.

The ITLG/*The Irish Times* Innovation Award was presented to Powervation for the company's research successes, management team, product strategy and growth potential. Founded in 2006 as a spin-off from the University of Limerick's Circuits and Systems Research Centre, Powervation is backed by Scottish Equity Partners, Intel Capital, Venture Tech Alliance, 4th Level Ventures and Enterprise Ireland. The company

is headed by CEO Antoin Russell and has set itself the goal of becoming the leading global supplier for energy control management in information processing systems. Also receiving special recognition was OpenHydro, which won the ITLG/Irish Times Renewable Energy Award for innovation in the design and manufacture of marine turbines for generating renewable energy from tidal streams. The company was formed in 2005 after acquiring the rights to its unique technology and is led by Executive Chairman Brendan Gilmore and Chief Executive James Ives.

Commenting on the evening and the awards, Ireland's Deputy Prime Minister, Mary Coughlan, commented: "The ITLG is playing an important role by strengthening the network of relationships between Silicon Valley and Ireland, relationships which are vital as we work to support the development of a 'smart economy' in Ireland. Through IDA Ireland, we have in place a significant menu of State supports to assist US companies take advantage of Ireland's diverse skills and talent pool in seeking to establish or grow operations in Europe. Irish-US investment is firmly a two-way-street however and, while US companies employ over 90,000 people in Ireland, Irish companies now employ over 80,000 people in the US. With the support of Enterprise Ireland, partnerships between US and Irish technology companies have increased significantly in recent years, delivering innovative technological advances and creating high-value jobs in both Ireland and the US."

ITLG Chairman John Hartnett added: "The ITLG continues to focus on the best of Irish tech innovation to a vitally important audience of industry leaders, investors, partners and influencers. Despite the difficult conditions in the global economy, Ireland's renewable energy and emerging technology companies continue to offer great promise both in their home markets and on the international stage."

Overall award winner, Antoin Russell, CEO of Powervation said: "The ITLG Award recognizes Irish companies for their innovation and capability to build a strong global business; we're especially proud to be recognized for our innovative digital power control technology and the promise it holds for global manufacturers of complex electronics systems. It's a validation of the industry need for such a solution and Powervation's capability to deliver the goods."

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About the ITLG

Established in October 2007, the Irish Technology Leadership Group (ITLG) is an independent industry think-tank comprised of a number of high-level technology leaders in Silicon Valley who are Irish or Irish-American. Members of the ITLG include John Hartnett, CEO of G24i, Inc. John Gilmore, CEO of Sling Media, Conrad Burke, President and CEO of Innovalight, Inc, Inc., Rory McInerney, Vice President, Intel Corp, and Barry O’Sullivan, Senior Vice President at Cisco.

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