



News Release

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Chromagen and A. O. Smith partner with Promise Energy on collector panels to boost commercial solar water heating market

Milwaukee, Wis.— Chromagen and A. O. Smith have reached an agreement to provide solar thermal collector panels to Promise Energy to give a major boost to the commercial solar water heating market in the U. S.

Promise Energy is an affiliate of Adam Capital located in Sonoma, Calif., a leading clean energy finance company in the U. S. Promise Energy provides full-service design, engineering, installation, and financing of commercial solar hot water systems for multifamily affordable housing, apartment units, and other commercial buildings.

This agreement will increase Promise Energy's ability to provide solar hot water to qualified hosts with no money down and immediate energy cost savings.

A. O. Smith holds the exclusive marketing and distribution rights of Chromagen solar collectors for use in residential and commercial solar water heating systems in the United States and Canada. Chromagen, of Sha'ar Ha'amakim, Israel, is a global leader in solar water heating solutions for residential and commercial applications.

Under the terms of the agreement, Promise Energy will offer Chromagen's 4' x 10' collectors to its commercial customers in the U. S. as part of a package that includes Promise Energy's no-money-down financing for qualified buildings. A. O. Smith will provide U. S. customer support and warranty coverage of the Chromagen collectors financed by Promise Energy.

"A. O. Smith and Chromagen are excited to participate in this innovative partnership with Promise Energy to boost the solar water heating market in the U. S.," Ajita Rajendra, president and chief operating officer of A. O. Smith and Adar Azancot, chief executive officer of Chromagen, said in making the announcement.

"We believe the technology is more advanced than traditional commercial water heating solutions", Rajendra and Azancot said. "What the sector's been missing is access to financing,

and cost reductions across the value chain. Promise Energy has worked hard to remove these barriers, and we are supporting their efforts to bring the best value to U. S. customers and expand this important market.”

“Promise Energy is bringing volume and economies of scale to the solar hot water market,” said Adam Boucher, CEO of Adam Capital, and President of Promise Energy. “With top partners like A. O. Smith and Chromagen and the ability to fund hundreds of systems, we’re now building a network of experienced plumbers and solar thermal contractors who’ve had difficulty growing their business in the past due to lack of financing and high costs. By overcoming these challenges, we’re creating green jobs as well as energy savings by making buildings more efficient. This is truly game changing for the U. S. commercial solar water heating market.”

About A. O. Smith:

A. O. Smith Corporation is one of the world’s leading manufacturers of residential and commercial water heating equipment and boilers, offering a comprehensive line featuring the best-known brands in North America and China, as well as water purification products for residential and light commercial applications. A. O. Smith, headquartered in Milwaukee, Wis., employs approximately 10,500 people at operations in the U. S., Canada, Mexico, India, China, and the Netherlands.

About Chromagen:

Chromagen distributes its solar water solutions in more than 35 countries worldwide – with proven installations in five continents. The company was founded in 1962 and also owns Chromagen Spain, a leading supplier of solar water heating systems in that country. The company provides solar water-heating products designed for domestic use, as well as, complex central systems for commercial applications. Chromagen solar collectors are certified by the Solar Rating and Certification Corporation (SRCC) in the U. S., International Standard ISO 9806, and other certifications worldwide

About Promise Energy:

Promise Energy is a full-service solar hot water provider dedicated to scaling the commercial solar water heating market. Founded by the leadership team at Adam Capital Inc., to overcome market barriers in solar hot water, Promise Energy combines standardized system design and no-money-down financing to provide qualified building owners a turnkey solution to saving money with solar water heating. By partnering with leading equipment suppliers;

experienced system design and engineering firms; and a network of licensed solar hot water installers, Promise Energy is bringing scale and reliability to this important renewable energy market.

About Adam Capital:

Utilizing senior-secured debt as their primary investment strategy, Adam Capital has become a leader in funding clean energy projects. We specialize in financing, constructing, owning and operating clean energy assets with longterm cashflows. Adam Capital was one of the first asset-based lenders in the country to leverage ITC cash grant payments and other local incentive rebates as collateral, and we continue to be an innovator in community-scale clean energy finance. We have funded hundreds of projects in multiple states and utility districts, serving the needs of individuals, schools, non-profits, and businesses. With the launch of Promise Energy, we are bringing our proven success and expertise to the commercial solar hot water market.