



PV power enhancer Tigo Energy raises \$10m: Tigo has developed the Maximizer, a smart module that can boost energy production fro

Posted on: Wed, 09 Jun 2010 15:33:18 EDT

Symbols: [ZZFNV](#), [IDBJF](#)

Jun 09, 2010 (Globes - McClatchy-Tribune Information Services via COMTEX) --

Tigo Energy Inc. has raised \$10 million. IDB Holding Corp. Ltd. (TASE:IDBH) unit Clal Energy Ltd. and Taiwan's Inventec Appliances Corporation (TSE: 3367) led the round, joined by Israel Cleantech Ventures Funds and US funds Matrix Partners and OVP Venture Partners. Tigo has raised \$27 million to date, including the present round.

Tigo says that it will use proceeds from the round to expand manufacturing, international sales and logistics capabilities.

Tigo, founded in 2007, has developed the Maximizer, a smart module that can boost energy production from photovoltaic solar arrays by up to 20 percent.

Tigo president and COO Ron Hadar said, "Our relationship with Inventec Appliances assures that Tigo Energy can meet the rapidly growing demand for our products in any geography around the world."

Last November, the US Department of Energy and Israel-United States Binational Industrial Research and Development Foundation (BIRD-F) provided a grant for a joint venture between Tigo and Architectural Glass Inc., to develop a building covered in photovoltaic panels.

Following the grant, then-Tigo COO Itzik Weinstein said that the company's orders backlog, based on OEM agreements for the coming year, was 100 megawatts for projects in Europe, the US, and Japan. The company predicts that it will have \$20 million in sales in 2010.

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