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Protonex Announces New Credit Facility to Accelerate Growth in Military Power & Energy Equipment



SOUTHBOROUGH, Mass., Mar 11, 2013 (BUSINESS WIRE) -- Protonex Technology Corporation, a leading provider of advanced lightweight military power systems, today announced closing of a credit facility to support the explosive growth of its alternative energy products within the US and allied militaries. WindSail Capital Group, LLC has provided a \$2 million credit facility, which will be used for working capital and sales channel expansion.

"Protonex has seen tremendous growth over the last two years. Like many small companies, we have found our growth limited by available capital. This new credit facility from WindSail Capital Group will allow us to accelerate our growth - providing more sales, business development and manufacturing resources," stated Paul Osenar, CEO of Protonex.



Protonex' intelligent portable power solutions, like the Squad Power Manager (SPM) and Squad Portable Battery Charger / APU (M300), have been enthusiastically accepted by the United States Department of Defense because they reduce weight, improve power reliability and minimize energy costs. By making solar and fuel cell energy usage easy, flexible and inexpensive, the products enable a significant reduction in energy resupply, saving dollars and lives.

These lightweight power solutions have transitioned from field testing to full production and deployment, as sales to the United States Army, Navy, Air Force, and Special Operations have accelerated. The products have been used in combat operations over the past three years and proven capable of improving mission effectiveness while saving significantly on battery logistic requirements.

"WindSail Capital Group has provided Protonex shareholders an attractive alternative to additional equity financing" stated Chris Schuster, CFO at Protonex. "This credit facility provides Protonex the financial resources to expand the business with considerable flexibility."

"We are very pleased to be working with the Protonex team," said Ian Bowles, WindSail Capital cofounder and Managing Director. "Protonex provides mission-critical equipment to make our military more energy efficient and operationally flexible. This investment is a great example of how WindSail can help emerging clean energy businesses to accelerate their growth by leveraging their assets."

About Protonex

Protonex Technology Corporation is a privately held corporation that develops and manufactures industry-leading intelligent power management and portable fuel cell products for military and commercial markets. Protonex products are characterized by low carry weight, ruggedness and reliability, and low heat, noise, and electromagnetic signatures. The company is based in Southborough, Massachusetts. For more information please visit www.protonex.com.

About WindSail

WindSail Capital Group takes a highly differentiated approach to investing in the clean energy sector. WindSail is a Boston, MA based investment firm that provides growth capital, typically in the form of a secured loan. We pride ourselves on being able to structure creative transactions in order to meet the disparate needs of companies within the constantly evolving clean energy sector. WindSail typically invests approximately \$1.0 to \$5.0 million in each transaction.

SOURCE: Protonex Technology Corporation