



Viridity Energy's Business to be Acquired by Ormat Technologies

Philadelphia, PA (January 3, 2017) – Viridity Energy, Inc., a leading demand response, demand management, and battery storage solutions provider, announced today that Ormat Technologies, a global geothermal and renewable energy company that has over five decades of experience, has signed a definitive agreement to acquire substantially all of Viridity's business and assets in a cash transaction.

Ormat will pay Viridity's shareholders an initial consideration of \$35 million at closing. Additional contingent consideration will be payable in two installments upon the achievement of certain performance milestones measured at the end of fiscal years 2017 and 2020.

"This acquisition marks Ormat's entry into the rapidly growing energy storage and demand response markets, with an established solutions provider that has an experienced leadership team and employees with in-depth knowledge and significant expertise. Ormat intends to use the Viridity platform to accelerate growth, expand its market presence, and further develop Viridity's demand response VPower™ software platform and energy storage services," commented Isaac Angel, Ormat's CEO.

"Joining Ormat is exciting and is the right next step in our growth trajectory," said Mack Treece, CEO, Viridity Energy. "Leveraging Ormat's breadth of capabilities, electricity market expertise and resources, we will have a unique opportunity to accelerate innovation and deliver significant value to our customers and partners. Viridity will be ideally positioned to fulfill our core mission, and our employees will benefit from becoming part of a larger company. We look forward to working with the Ormat team to ensure a smooth transition."

Upon closing of the acquisition, expected in early 2017, Viridity will continue operations and retain current management and staff, as well as maintain all customer relationships and agreements. The new ownership structure will result in additional resources, capabilities, services, and solutions being made available to Viridity's customers.

Both companies view battery storage, demand response and demand management, as significant growth opportunities in a changing energy and utility industry. These emerging areas require sophisticated software that monitors, optimizes and controls such energy assets, which is what Viridity can provide.

About Viridity Energy

Viridity Energy is a leading demand response, demand management, and battery storage solutions provider. Through its flexible and turnkey VPower™ software-as-a-service and services platform, Viridity maximizes energy revenue and savings for customers. Viridity empowers customers to cut their electricity prices through best-in-class proprietary peak-shaving algorithms, and maximize cash revenue per unit of load through proactive, automated real-time sales of load flexibility across a comprehensive interface with the wholesale electric power markets. Viridity's efficient channel partner distribution model facilitates a cooperative relationship among Viridity, electricity service providers, and customers, enabling the company to focus its resources on maintaining technology leadership, rather than sales. For more information, visit www.viridityenergy.com.

About Ormat Technologies

With over five decades of experience, Ormat Technologies, Inc. is a leading geothermal company and the only vertically integrated company engaged in geothermal and recovered energy generation (REG), with the objective of becoming a leading global provider of renewable energy. The company owns, operates, designs, manufactures and sells geothermal and REG

power plants primarily based on the Ormat Energy Converter - a power generation unit that converts low-, medium- and high-temperature heat into electricity. With 72 U.S. patents, Ormat's power solutions have been refined and perfected under the most grueling environmental conditions. Ormat has 450 employees in the United States and over 600 overseas. Ormat's flexible, modular solutions for geothermal power and REG are ideal for the vast range of resource characteristics. The company has engineered, manufactured and constructed power plants, which it currently owns or has installed for utilities and developers worldwide, totaling over 2,000 MW of gross capacity. Ormat's current 710 MW generating portfolio is spread globally in the U.S., Guadeloupe, Guatemala and Kenya. For more information, visit www.ormat.com.

Viridity Energy contact:

Mack Treece

CEO

mtreece@viridityenergy.com

484-534-2228

Ormat Technologies contact:

Smadar Lavi

VP Corporate Finance & IR

slavi@ormat.com

775-376-2030