



SolaBlock Launches a new \$2 Million Institutional Capital Raise with New Business Model Relaunch.

******FOR IMMEDIATE RELEASE******

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Pittsfield, Mass, and Troy, NY - SolaBlock, a Massachusetts and New York maker of solar-embedded concrete exterior wall systems, is launching a new \$2 million institutional capital raise in conjunction with a re-launch of its business model. This model leapfrogs its product portfolio to address the latest innovation in construction technology and Building Integrated Photovoltaics (BIPV).

Earlier this year, SolaBlock and its partner Fort Miller Group of Greenwich, New York, announced a collaboration to design a new Photovoltaic Precast product line, or PVP. This product is a natural evolution from SolaBlock's original Solar Masonry Unit. While the 'SMU' product will be offered on a bespoke basis, the trends in construction with precast concrete wall systems growing in demand in North America will mean significant opportunity to develop net-zero buildings using the PVP.

"We are incredibly excited about this capital raise launch", states CEO Eric Planey. "Over the last several months, we have been receiving unsolicited inbound interest in our product offerings from real estate developers, BIPV experts and capital providers from around the globe. Europe and Asia are ahead of North America in both precast usage and BIPV deployment, so our asset light model that can easily be scaled globally is attractive and gaining interest."

Candace Shermansong, Architect and Built Environment Advisor to SolaBlock, agrees that the new PVP product will 'also be of significant interest to building designers, as we will have the flexibility with our vendors and precast makers to design solar on building facades that are both functional and aesthetically pleasing. This has not been the case historically when solar panels have been simply mounted on the sides of buildings.'

"We are also seeing that BIPV is finally being recognized for its incredible functionality in smoothing out the solar output drop off that happens in winter months in most parts of the world," says CTO John O'Connor. "As more buildings are using electric heat pumps for heating in the winter, having access to solar power becomes more crucial. Also, with the economics of solar much more favorable in recent years, the ROI for our PVP product means building developers are not paying a green premium for our product."

SolaBlock's own test wall designed and built by co-founders Pat Quinlan and Jason Laverty is confirming that south-facing vertical walls generates more output from Summer Solstice to Winter Solstice, as the sun stays lower in the horizon. SolaBlock is working with Rensselaer Polytechnic Institute in Troy NY, to finalize testing potentially showing the protective nature of the concrete substrate for the longevity and durability for the solar panels embedded within.

"We were honored to have been selected as a Top 24 Start Up to watch for in 2024 by The Boston Business Journal" states Lee Whipper, SVP Project Management and Interim COO. "Looking back at this year, we have pivoted our business model and created incredible partnerships to execute on this model. It is great to close out this year with the launch of our new capital raise."

Proceeds from this capital raise will fund increased staff, finalize R&D work for the PVP lines of products, and fund SolaBlock's international growth strategy. SolaBlock anticipates closing this round early in 2025.

About SolaBlock:

SolaBlock provides Vertical Solar Solutions (VSS) for our customers utilizing our patented Solar Masonry Units (SMUs) and soon to be developed Photovoltaic Precast Panels (PVPs). SolaBlock's portfolio of products combines premium solar technology with a variety of concrete based products. Founded in Massachusetts, SolaBlock is proud to be assembled in the USA.

To learn more about SolaBlock, click [here](#).

