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Dripteck, inc. Closes Series A Funding from Khosla Impact

*Equity financing led by Vinod Khosla through new social venture fund;
Capital will accelerate company expansion and benefit small-plot farmers around the world.*

MOUNTAIN VIEW, CA – January 11, 2012 – Dripteck, inc. (www.dripteck.com), a for-profit social enterprise that makes affordable irrigation products for small-plot farmers, announced today that it has completed its Series A funding led by Khosla Impact, a social venture capital fund founded by noted entrepreneur and investor Vinod Khosla. The round also incorporated a strategic investment from Westlake Chemical Corporation of Houston, Texas. The new capital will be used to expand Dripteck’s global operations to reach more of the world’s small-plot farmers.

“We’re honored to partner with such excellent investors,” said Peter Frykman, Founder and CEO of Dripteck. “Their expertise and resources will help us scale to achieve tremendous social and financial impact. Both Khosla Impact and Westlake bring unique insight to our next stage of growth.”

Founded in 2008, Dripteck deploys an award-winning, proprietary manufacturing technology that produces affordable, high quality drip irrigation systems. Unlike commercial drip irrigation, the Dripteck system is designed specifically for the 600 million small-plot farmers suffering from water scarcity globally. It works with low-pressure water, resists clogging, and is easy for farmers to install and maintain themselves. Small-plot farmers who were previously unable to afford drip

irrigation are now able to greatly increase their income through water and labor savings along with improved crop yields.

The insight for Driptech came when mechanical engineer Peter Frykman, then a Stanford University graduate student, traveled to Ethiopia as part of the course "Entrepreneurial Design for Extreme Affordability." He witnessed firsthand the hardship caused to many small-plot farmers by the drought cycle, leaving them with severely limited water resources and no means to irrigate their crops effectively. Locally available drip irrigation products were too expensive for most farmers and seldom worked properly at small-scale. It became clear that there was a tremendous need to develop affordable and appropriate irrigation solutions for small-plot farmers. After receiving his Master's degree in Mechanical Engineering, Peter founded Driptech to address this need in a sustainable and scalable way.

Driptech launched commercially in India in January 2011 in partnership with local rural distributors. The new funding will support Driptech's plans to rapidly expand local distribution and deploy manufacturing facilities closer to its customers. The company focuses on optimizing the entire system for designing, manufacturing, and delivering irrigation products to this underserved market.

"Through modular manufacturing and affordable, easy to use products, Driptech is bringing professional design to the small-plot farmer," said Vinod Khosla. "This is precisely the kind of development that maximizes human potential, while minimizing the use of water, an increasingly precious resource in India, and around the world.

About Driptech

Driptech is an award-winning, revenue-generating, venture capital-backed social enterprise with offices in India, China, and Silicon Valley. Through proprietary manufacturing and novel distribution, Driptech makes affordable and appropriate drip irrigation technology for small-plot farmers in developing countries. Driptech is a 2012 World Economic Forum Technology Pioneer, a Social Venture Network Innovation Award Winner, and a 2009 Tech Award Laureate for Technology Benefiting Humanity. For more information, please visit www.driptech.com.

About Khosla Impact

Khosla Impact is a social venture capital fund, founded by Vinod Khosla, that invests in world-class entrepreneurs who are passionate about solving challenging, often intractable socio-economic problems through careful application of science, technology, and design or through creative business models. The Impact Fund evaluates a wide range of social ventures but is primarily focused on for-profit social enterprises serving the poor: low-income laborers, farmers and families, as well as small businesses in emerging markets.

About Westlake Chemical Corporation

Westlake Chemical (NYSE: WLK) is a premier international manufacturer and supplier of petrochemicals, polymers and building products. Operating from 14 facilities across North America and one in China, they produce approximately 11 billion pounds of product per year and generated \$3.2 billion in annual revenue in 2010. Their offerings are the building blocks for a wide variety of consumer and industrial products, including food packaging, automotive products, coatings, as well as building and construction materials, including pipe for water, sewer and irrigation applications along with profiles for windows, fencing and decking.

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