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First IIT Incubator Tenant All Cell Technologies Blessed With \$1.25 Million Angel Funding

Chicago, June 26, 2006 –All Cell Technologies, LLC, today announced the receipt of \$1.25 million in financing from Heartland Angels. All Cell is an Illinois Institute of Technology-based technology transfer company formed in 2001 by Professors Said Al-Hallaj and J. Robert Selman to commercialize Lithium-ion batteries in military, medical, portable, and transportation applications using IIT's patented thermal management technology with phase change material (PCM).

"Consumers are anxious to have an answer to high gasoline prices," said Bob Anderson, president of All Cell Technologies. "This funding allows us to accelerate demonstration of a technology that will help us reduce our dependence on scarce petroleum resources."

The majority of the Heartland Angel funding will be used to sponsor IIT's Plug-In Hybrid Electric (PHEV) Project using All Cell's Lithium-ion batteries in collaboration with City of Chicago and other industrial and government partners. The IIT-PHEV project's main goal is to double the fuel efficiency and reduce emissions in the city's hybrid Ford Escape SUV.

Lithium-ion batteries are the same chemistry that runs our laptops and cell phones. They are popular in personal electronics applications because they are rechargeable, they are powerful for their size, they don't lose their capacity to recharge, and they don't lose charge when not in use. However, Lithium ion batteries are sensitive to heat and inadequate heat dissipation may lead to hazardous incidents. Therefore, their application in electric and hybrid electric applications requires ironclad temperature mitigation. IIT's patented PCM thermal management technology is meeting that challenge.

All Cell is the first tenant of the Business Incubator at University Technology Park At IIT. Funded by the State of Illinois, the Incubator focuses on those companies needing sophisticated laboratory facilities that can benefit from leveraging university resources. IIT provides training, business services support, and opportunities for networking and interaction with other companies, IIT faculty, and students.

"It is exciting that the first tenant in IIT's new business incubator is already receiving such strong outside funding support," said David Baker, Vice President for External Affairs for Illinois Institute of Technology. "All Cell is a model for the kinds of exciting technology companies we are attracting to Chicago's newest home for economic development."

Heartland Angels, Inc., is a private equity network that brings together accredited investors with early stage start-up companies and real estate opportunities looking for equity and debt investments. "Heartland Angels is proud to support All Cell Technologies," said Heartland Angels director Ronald L. Kirscher, M.D., MBA. "We hope this puts to rest the belief that there are no 'Angels' in the Midwest! "

About IIT

Founded in 1890, IIT is a Ph.D.-granting technological university awarding degrees in the sciences, mathematics and engineering, as well as architecture, psychology, design, business and law. IIT's interprofessional, technology-focused curriculum prepares the university's 6,200 students for leadership roles in an increasingly complex and culturally diverse global workplace.