



## FOR IMMEDIATE RELEASE

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## ONPOINT TECHNOLOGIES INVESTS IN ULTRACELL CORPORATION

MAITLAND, FLORIDA - **March 2004** – OnPoint Technologies, a strategic private equity firm funded by the U.S. Army, today announced that it has invested in UltraCell Corporation (“UltraCell”), a developer and seller of integrated fuel cell systems. Sevin Rosen Funds led the Series A funding with STAR Ventures participating as a co-investor.

"Addressing a global market estimated to exceed \$6 billion this year, the core technology developed by UltraCell provides a flexible platform from which many portable device applications can be supported," said Jason Rottenberg, Managing Director of OnPoint. "Working with UltraCell since August 2003, we foresee UltraCell’s platform will yield favorable benefits for both commercial and defense applications."

Founded in July of 2002, UltraCell is a developer and seller of integrated fuel cell systems. UltraCell has developed a unique reformed methanol system that promises a breakthrough in power and energy density, low-cost production and long-term reliability. UltraCell plans to use the new capital to further product testing and development efforts.

"UltraCell’s prototype test runs have generated a lot of excitement about the product. The technology is capable of much higher power than direct methanol fuel cell (DMFC) systems and should be an excellent energy source for many high power portable applications in the military and commercial areas," remarked Jim Kaschmitter, CEO and President of UltraCell. "We believe we can produce a fuel cell system that can dramatically improve runtime for portable devices while reducing battery weight for the soldier in the field."

UltraCell marks OnPoint’s third investment in the growing mobile power and energy market. OnPoint continues to actively invest in companies that focus on technologies with the potential to address the requirements of both the U.S. Army and the commercial market.



### **About OnPoint Technologies**

OnPoint Technologies, a strategic private equity firm funded by the US Army, has a mission to discover, invest in and support companies developing innovative mobile power and energy technology at the intersection of the defense and commercial markets. For more information on OnPoint, please visit [www.onpoint.us](http://www.onpoint.us), or call (407) 838-1400.

### **About UltraCell Corporation**

UltraCell is a developer and seller of integrated fuel cell systems. Founded in 2002 and located in Livermore, CA, UltraCell has built a fuel cell system built on advanced proton exchange membrane technology, which provides breakthrough power density with long-term reliability. Target markets include next generation devices requiring wireless communications; including laptops, military communications/computing and vertical industrial markets such as ruggedized computers.

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