



FOR IMMEDIATE RELEASE

CONTACT INFORMATION:

Jennifer Dunham
Marketing Director, OnPoint Technologies
(407) 838-1400 phone
(407) 659-0447 fax
www.onpoint.us
jennifer@onpoint.us

**ONPOINT TECHNOLOGIES INVESTS IN
POWERGENIX SYSTEMS**

MAITLAND, FLORIDA - **May 2004** – OnPoint Technologies, a strategic private equity firm funded by the U.S. Army, today announced it led an investment in PowerGenix Systems, Inc. (“PowerGenix”), a developer and seller of next-generation rechargeable batteries. OnPoint Technologies led the round with Series B co-investors Advent International, Braemar Energy Ventures, Granite Ventures, and Technology Partners.

"PowerGenix’s innovative technology provides a highly extensible platform that can be configured for multiple industry-standard cell form factors while maintaining the benefits of increased performance," said Jason Rottenberg, Managing Director of OnPoint Technologies. “Additionally, PowerGenix’s product platform offers a near term roadmap to meet Army needs.”

PowerGenix, founded in 2000, has multiple issued and pending patents for its unique Ni-Zn battery technology. The company’s mission is to be the leader in providing high quality nickel-zinc rechargeable batteries for high rate discharge applications in commercial, industrial, and military markets. PowerGenix plans to use the new capital to, expand product development, transition into high volume manufacturing, and increase business development efforts.

“The blend of energy density, performance, and cost gives PowerGenix a significant competitive advantage over other chemistries. In addition, our products are non-toxic as they do not contain cadmium, mercury, or lead,” said Dan Squiller, CEO of PowerGenix. “As an active investor, OnPoint’s assistance will further aid PowerGenix as we grow and transition from a company with exciting technology into a major supplier of batteries to global OEMs.

PowerGenix marks OnPoint’s fourth investment in the growing mobile power and energy and alternatives 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, or call (407) 838-1400.

About PowerGenix Systems, Inc.

PowerGenix Systems, Inc., founded in 2000, is a developer and seller of next-generation rechargeable batteries. The company's mission is to be the leader in providing high quality nickel-zinc rechargeable batteries for high rate discharge applications in commercial and industrial markets. For more information, please visit www.powergenix.com or call (858) 547-7300.

###