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Battelle Ventures Expands Fund with \$70-million Infusion from Sole Limited Partner Battelle Memorial Institute

PRINCETON, N.J., June 25, 2007 – Battelle Ventures, LP, has expanded by \$70 million, bringing to \$220 million the total under management by the fund, which is now nearing the end of its fourth year in operation.

“The expansion dollars from sole limited partner Battelle Memorial Institute [Battelle] enable us to lead, co-lead or participate in more deals – over a longer period of time,” said Battelle Ventures General Partner Mort Collins, who introduced the fund in 2003. “When the fund was established we had projected 20 to 25 investments during the life of the fund; we now expect to invest in at least 30.”

Collins, a pioneer venture capitalist who emerged from retirement to put together the fund’s investment team, continued: “This expansion has quickly increased the fund, enabling us to stay focused, capitalize on the momentum we have and leverage the full pipeline of opportunities we have developed.”

”With all the opportunities in our mutual areas of focus – security, health & life sciences and energy & environment – the fund would have been fully committed sooner than planned,” said Carl Kohrt, president and CEO of Battelle. “This approach was the fastest, most-efficient way to ensure that we would not lose out on those opportunities.

“Although independent from each other, our organizations have great synergies,” Kohrt continued. “Battelle Ventures has added tremendous value to our commercialization work internally and at the five National Labs that we currently manage or co-manage for the U.S. Department of Energy. At the same time, our technology and market presence in the sectors of interest has added value to the fund’s portfolio companies,” he said.

Kohrt added, “The significant bump of almost 50 percent demonstrated the value we place on what has already been accomplished and the confidence we have in what is yet to come.”

(more)

About Battelle Ventures

Battelle Ventures invests in companies at many early stages of development, from companies looking for seed or start-up capital through pre-revenue and post-revenue companies raising later rounds of financing. Currently, there are 13 active portfolio companies. In March 2006 the fund's first investment had a successful early exit when security screening solutions provider SafeView was acquired by L-3 Communications. In June 2006, the fund established its first "virtual company" when it funded cardiovascular device company Endovalve, a spinout of UPenn that operates out of the fund's New Jersey offices. Battelle Ventures has a \$35-million affiliate fund, Knoxville-Tenn.-based Innovation Valley Partners, which has a proportionate interest in each portfolio company and invests alongside the fund in each deal. For more information, go to www.battelleventures.com.

About Battelle

Battelle is the world's largest nonprofit independent research and development organization, with 20,000 employees in more than 120 locations worldwide, including five national laboratories that it manages or co-manages for the U.S. Department of Energy {Brookhaven National Laboratory, Idaho National Laboratory, National Renewable Energy Laboratory, Oak Ridge National Laboratory and Pacific Northwest National Laboratory). Headquartered in Columbus, Ohio, Battelle annually conducts \$3.8 billion in R&D. For more information, go to www.battelle.org.

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