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Department of Energy Awards $4 Million to Planar Energy under Its Advanced Research Project Agency-Energy Initiative

Funds will accelerate commercialization of new energy-storage technologies for electric vehicles

ORLANDO, Fla., Apr. 29, 2010 – Planar Energy, the developer of large-format, solid-state, ceramic-like batteries at half the cost and triple the performance of lithium-ion batteries, today received a $4,025,373 award from the U.S. Department of Energy, as part of its Advanced Research Project Agency-Energy (ARPA-E) initiative to accelerate transformational energy research projects.

The award to Planar Energy, announced in Washington, D.C., today by Vice President Joe Biden and U.S. Secretary of Energy Stephen Chu at a Recovery Act Cabinet meeting, will support the company's development of solid-state, high capacity secondary lithium batteries targeted at transportation scale electrical power-storage applications.

"With our breakthrough technology, which couples a fundamental electrolyte materials innovation with our proprietary low-cost, chemical deposition platform and manufacturing process, Planar Energy is creating scalable, environmentally friendly and cost-effective technology that will enable the U.S. transportation industry to reduce reliance on fossil fuels, help reduce greenhouse gas emissions, and reestablish U.S. leadership in energy storage," said President and CEO Scott Faris.

He added that the DOE award will enable Planar Energy to accelerate the development and commercialization of all solid-state lithium batteries, which will encourage the adoption of plug-in hybrid and all-electric vehicles.

Earlier this month, Planar Energy was one of four companies selected to collaborate in a DOE research-and-development initiative at Oak Ridge National Laboratory (ORNL) to address energy-storage challenges presented by lithium-based batteries.

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About Planar Energy

Planar Energy was established in Orlando, Fla., in 2007. It was spun out of the U.S. Department of Energy's National Renewable Energy Laboratory in Golden, Colo., by Princeton, N.J.-based Battelle Ventures and its Knoxville, Tenn.-based affiliate fund, Innovation Valley Partners (IVP). In 2008, Planar Energy identified a new deposition technology, Streaming Protocol for Electroless Electrochemical Deposition, or SPEED, a high-speed, roll-to-roll deposition process for large-format and high-power ceramic-like batteries. SPEED is dramatically more flexible and scalable than existing methods, allowing Planar Energy to make self-assembled, nano-structured electrolyte and electrode materials with superior chemistries and to overcome production barriers to low-cost solid-state batteries. With the SPEED process, Planar Energy's solid-state electrolyte materials are deposited as thin films directly on active layers in the battery. This direct film deposition of the film allows building stacks of film on top of each other, eliminating the historic process of having to deposit films on separate substrates and then mechanically join them. In March 2010, University of Central Florida researchers independently confirmed that the company's new generation of solid-state electrolytes have ionic conductivity metrics comparable to liquid electrolytes used in traditional chemical batteries For more information, visit www.planarenergy.com .

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