SUN CATALYTIX RECEIVES SEED FINANCING FROM POLARIS VENTURE PARTNERS

Licensed Portfolio of Water-Splitting Catalysis Patents Will Drive Innovation

Cambridge, Mass., November 23, 2009 - Sun Catalytix Corporation, a distributed energy storage company, today announced it has received a third seed tranche from Polaris Venture Partners. The company has also exclusively licensed a portfolio of water-splitting catalysis patents from the Massachusetts Institute of Technology (MIT). The licensed patents, developed in the MIT laboratories of Professor and Sun Catalytix Co-Founder Daniel G. Nocera, are central to Sun Catalytix energy storage breakthroughs. Sun Catalytix technology readily and inexpensively stores renewable energy in the form of chemical bonds to enable distributed, round-the-clock use of solar- and wind-derived energy.

“Polaris has a long history of working successfully with entrepreneurial professors at MIT and other research universities around the world, and the addition of Sun Catalytix is an excellent fit with our growing portfolio of energy technology companies,” said Bob Metcalfe, Sun Catalytix director as well as Ethernet inventor, 3Com founder and a general partner at Polaris leading the firm’s energy investments.

"This investment supports the development of technology that will make affordable, renewable energy a reality,” said Amir Nashat, general partner at Polaris and Sun Catalytix founding CEO. “The company has been briskly meeting its seed milestones, and we’re now recruiting key members of the start-up team, including our next CEO.”

In addition to Nocera, Metcalfe and Nashat, the Sun Catalytix team includes Co-Founder and Chairman Arthur L. Goldstein, former CEO of Ionics.

Sun Catalytix is developing inexpensive, safe, non-toxic, efficient catalyst technologies for storing solar energy to make it available when the sun is not shining. The catalysts mimic photosynthesis by using energy, captured from a photovoltaic cell or other source, to split water (H_2O) into Hydrogen (H_2) and Oxygen (O_2). The company’s electrolyzers are different from conventional technology in that they can use a broad range of water sources – including unpurified fresh or salt water – in benign conditions and at transformatively low costs. According to Nocera, "Sun Catalytix opportunities are in proliferating high-volume, low-cost electrolyzers in a decentralized fashion, rather than in improving today’s expensive, large-scale electrolyzers."

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