

PowerGenix Poised for Growth

SAN DIEGO, July 27 /PRNewswire/ -- PowerGenix, a San Diego based high tech company and leading developer of high-rate discharge, sealed rechargeable Nickel-Zinc batteries, announced the addition of Terance Kinninger as CFO. The move marks a milestone for the emerging battery producer. "Mr. Kinninger's depth of financial management experience and record of success with IPO's & creating value in his companies, prepares us for large scale expansion of the business," stated Dan Squiller, Chief Executive Officer.

PowerGenix has already experienced a remarkable response to their new nickel-zinc batteries, particularly from the most demanding users of nickel-cadmium batteries. Interest in nickel-zinc is due to the shortcomings of other chemistries. For example: Nickel Cadmium is proven to be toxic, Nickel Metal Hydride has consistently been expensive, and Lithium Ion is unstable. Nickel Zinc is proving to be safe and effective for many high power applications in addition to being the friendliest to the environment.

"PowerGenix boasts an extraordinary management team with the addition of Mr. Kinninger. This coupled with our proprietary technology, intellectual property portfolio, and high volume manufacturing partnerships puts us on the threshold of mass production of the first new rechargeable battery chemistry in over 20 years," according to Mr. Dan Squiller, CEO of the growing high-tech company.

"Consumer awareness and regulatory pressures worldwide are creating significant demand for clean and safe power storage solutions to replace older battery technologies," states Mr. Kinninger. The technologies of PowerGenix are poised to be cost effective solutions in a number of power storage segments that represent multi-billion market opportunities.

Mr. Kinninger has over 20 years of broad executive experience in the software, life sciences, and technology industries for venture capital funded and NASDAQ publicly traded companies. As a CFO, he has participated in raising more than \$200 million through IPO's, venture capital and debt financings. Mr. Kinninger also has significant experience in mergers and acquisitions completing more than a dozen M&A transactions totaling over \$500 million in value. Mr. Kinninger most recently served as CFO and Executive VP of Business Development of R2 Technology, a venture backed medical device company that was successfully sold for over \$200 million. Mr. Kinninger has served as an executive of various NASDAQ publicly traded and privately held companies, including Bridge Medical as CFO and COO, Delphi Information Systems as CFO and Senior VP of Corporate Development, Integral Systems as CFO and VP of Administration, MetaCreations as CFO and Senior VP of Operations and WebSideStory as CFO. Earlier in his career, Mr. Kinninger worked for PricewaterhouseCoopers as a CPA and auditor. Mr. Kinninger holds a BS from Miami University, Ohio.

About PowerGenix: Founded in 2000 and located in San Diego, California, PowerGenix has developed and patented a high-energy density, high-cycle life and low-cost Nickel-Zinc battery that is specifically designed to

utilize existing Nickel-Cadmium manufacturing processes, techniques and equipment, thereby significantly reducing time-to-market and eliminating costly equipment design steps. With its patented rechargeable Nickel-Zinc battery technology, PowerGenix is pursuing applications to replace existing Nickel-Cadmium and Nickel Metal Hydride batteries in the multi-billion dollar rechargeable battery market.

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