

PowerGenix Selected as a Technology Pioneer by the World Economic Forum

Innovative Zinc Battery Technology Honored



SAN DIEGO, CA -- (MARKET WIRE) -- 12/04/2006 -- PowerGenix, Inc. (www.powergenix.com), a leading developer of high-rate discharge, rechargeable nickel-zinc (NiZn) batteries, today announced that the World Economic Forum selected PowerGenix as one of 47 Technology Pioneers for 2007. The Technology Pioneers were nominated by the world's leading venture capital and technology companies. The final selection from 225 nominees was made by a panel of leading technology experts appointed by the World Economic Forum. Technology Pioneers for 2007 are invited to attend the Annual Meeting of the World Economic Forum to be held January 24-28 in Davos, Switzerland.

PowerGenix has developed and patented a next-generation NiZn rechargeable battery technology especially suited as a replacement in high power nickel-cadmium (NiCd) and nickel metal-hydride (NiMH) applications. PowerGenix's initial products will target high-rate discharge applications such as cordless power tools and military applications, with longer-term plans to enter markets including light electric bikes and scooters as well as the consumer AA/AAA rechargeable products category. The company's battery technology offers key strategic advantages including high-performance, low-cost and safety -- all without the toxic environmental impact associated with today's commonly used rechargeable nickel-cadmium batteries.

"We're honored to be chosen as a Technology Pioneer for 2007," said Dan Squiller, CEO of PowerGenix. "Our patented nickel-zinc technology allows us to produce rechargeable batteries that are small, light weight, high power and environmentally friendly for a broad range of global applications. We're very pleased that we have been recognized for our work from such a prestigious organization," added Squiller.

Technology Pioneers are companies that have been identified as developing and applying highly transformational and innovative technologies in the areas of energy, biotechnology and health, and information technology. This year's class of companies has been selected not only because of the cutting-edge work undertaken by these organizations, but also because their work has potential long-term impact on business and society.

"The competition to become a Technology Pioneer has been more intense than ever. It is evident that technology and innovation is playing a key role in the shifting power equation at a global level. Driving this shift is the tremendous amount of innovation taking place outside of traditional technology hubs. The wide geographic spread of this year's Technology Pioneers is a testament to this trend. We are pleased to welcome these exciting companies to our Community of Technology Pioneers, and look forward to engaging these industry leaders of the future into the community of the World Economic Forum," said Peter Torreele, managing director of the World Economic Forum.

To be selected as a Technology Pioneer, a company must be involved in the development of life-changing technology innovation and have the potential for long-term impact on business and society. In addition, it must demonstrate visionary leadership, show all the signs of being a long-standing market leader -- and its technology must be proven. Previous Technology Pioneers have included Autonomy, Cambridge Silicon Radio, Encore Software, Google, Millennium Pharmaceuticals and Napster.

About PowerGenix:

Founded in 2000 and located in San Diego, Calif., PowerGenix has developed and patented a high-energy density, high-cycle life and low-cost nickel-zinc (NiZn) battery that is specifically designed to utilize existing nickel-cadmium (NiCd) manufacturing processes, techniques and equipment, thereby significantly reducing time-to-market and eliminating costly equipment design steps. With its patented rechargeable NiZn battery technology, PowerGenix is pursuing applications to replace existing NiCd and nickel-metal hydride (NiMH) batteries in the multi-billion dollar rechargeable battery market.

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