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Fuel Cell Developer Protonex Technology Raises First Round

By Lisa Lacy

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Southborough, Mass. -- Protonex Technology, a developer of fuel cell technology, said it raised its first institutional round. The amount was not disclosed.

New investor Conduit Ventures led the round that also included participation from SAS Investors, Solstice Capital, and Commons Capital.

The funds will be used to develop its portable fuel cell technology for commercial applications, said vice president of business development Greg Cipriano. The round should sustain the company for 24 months. Protonex plans to raise an additional \$8 million to \$12 million for further product development and market expansion and may begin fundraising again at the end of the year, said Mr. Cipriano. Protonex raised seed capital in 2001.

As a result of the round, George Abraham, partner of SAS Investors, and John Butt, partner of Conduit Ventures, join Protonex's board of directors. Also on the board are CTO Paul Osenar and CEO Norman Strate.

Protonex produces portable fuel cell systems as an alternative to batteries and generators. Its technology was originally developed for the military and the company now seeks to expand its product line into industrial, commercial, and government applications.

Founded in 2000, Southborough, Mass.-based Protonex provides fuel cell stacks and application engineering services to OEM customers for portable and remote off-grid applications. Protonex's fuel cell technology is used in hybrid designs for applications in the 10 to 1000 watt power range. The company has 14 employees and is hiring in engineering, product development, sales, and marketing.

<http://www.protonex.com>