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## **FOR IMMEDIATE RELEASE**

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## **PROTONEX NAMES SCOTT A. PEARSON NEW CEO**

**DATELINE:** SOUTHBOROUGH, MA; August 10, 2004... Protonex Technology Corporation, a manufacturer of fuel cell stacks and power solutions for portable and remote applications, announced today that it has appointed Scott A. Pearson as its new chief executive officer and a member of its board. Mr. Pearson replaces Norman Strate, who will remain with the company as a board member and advisor.

Mr. Pearson brings to Protonex over 15 years of technology and senior management experience with particular emphasis on business development, marketing, technology management and organizational leadership at both large and small firms. Prior to joining Protonex, Mr. Pearson served as president of Powerware Corporation Americas, an \$800m global provider of uninterruptible power supplies (UPS). Previously, Mr. Pearson had served as president and CEO of several technology-based start-ups including Nova Cruz Products, Inc. and Cookson Performance Solutions. He also held several management roles at leading Fortune 100 technology companies such as Eastman Kodak Corporation and Raytheon Company.

Founded in 2000, Protonex is funded by Conduit Ventures Ltd, SAS Investors, Solstice Capital and Commons Capital. To date, the company has received approximately \$3.6 million in military development contracts and has established strategic partnerships with Fortune 500 companies in high tech, defense and manufacturing. Most recently, Protonex was awarded \$1 million by the Army Research Office (ARO) to accelerate the development of its NGen™ hydrogen-air and direct methanol fuel cell stacks for man portable military applications.

"Protonex is at a key and exciting point in its development," said George Abraham, partner at SAS Investors. "The company has demonstrated exceptional performance in military applications and is experiencing growing interest for its products from the commercial sector. Having Scott onboard provides the additional horsepower required to effectively exploit and develop these market opportunities."

John Butt, managing partner at Conduit Ventures adds, "We are very excited about the growth potential of Protonex in both the military and the commercial markets. We are confident that Scott's experience, leadership and vision will be instrumental in getting the company to the next level."

Mr. Pearson holds a MBA from the MIT Sloan School of Management, a Master of Science in Mechanical Engineering from MIT and a Bachelor of Science in Mechanical

Engineering from the University of Massachusetts, Amherst.

**About Protonex Technology Corporation**

[www.protonex.com](http://www.protonex.com)

Established in 2000, Protonex manufactures long duration, portable and remote power sources. They provide complete power solutions, fuel cell stacks and application services to OEM customers for portable and remote off-grid applications poorly served by existing battery, generator, solar and other power technologies. Protonex's innovative fuel cell technology complements existing power technologies and is utilized in hybrid designs for customer applications in the 10 to 1000 Watt power range.

**For more information about Protonex, please contact:**

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