



Sector: Electronic and Electrical Equipment

EPIC: PTX/PTXU

Nomad and Broker: Piper Jaffray Ltd

Website: www.protonex.com

OVERVIEW

Protonex is a leading provider of advanced fuel cell power solutions for portable, remote and mobile applications in the 100- to 1,000-watt range. Based on patented proton exchange membrane (PEM) and solid oxide fuel cell (SOFC) technologies, these power systems are among the industry's smallest, lightest and highest performing fuel cell systems for portable applications. Protonex has developed several products designed for end-users in military, commercial and consumer markets that are currently underserved by batteries and small generators.



COMPETITIVE STRENGTHS

- Market leader in portable power fuel cell systems
- Superior performance metrics and cost position
- Appropriate, patented technology for portable applications
- Strong customer relationships in military and commercial space
- Well positioned for commercial application success
- Meaningful intellectual property portfolio
- Strong suite of strategic partners
- Excellent management team

WHY FUEL CELLS

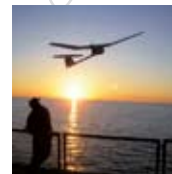
Fuel cell systems are based on a revolutionary technology that provides numerous advantages over conventional batteries and generators:

- Reduced weight
- Extended run times
- Reduced size
- Lower life cycle cost
- Greater efficiency
- Reduced emissions
- Low heat and noise signatures

CUSTOMERS

MILITARY APPLICATIONS

Protonex has focused on the military as the early adopter of its fuel cell power solutions and identified a group of applications that fall within its initial 100- to 1,000-watt range.



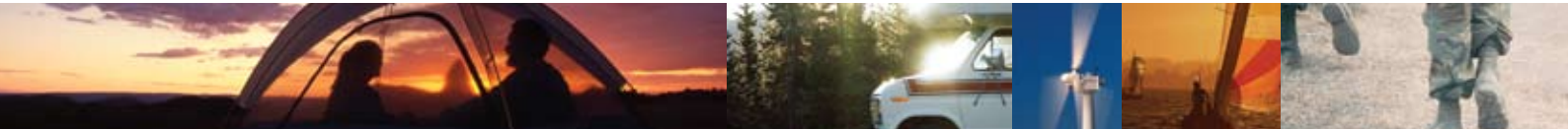
These applications are in need of the unique benefits that the Company's fuel cell technology has to offer, such as extended runtime, lighter weight and reduced emissions and noise.

COMMERCIAL APPLICATIONS

Protonex is also currently targeting a set of commercial applications that includes:

- Boat and recreational vehicle generators
- Emergency and back-up power
- Portable electronics
- Remote power
- Scientific and medical devices
- Powered wheelchairs
- Hybrid electric scooters
- Power tools
- A wide range of other demanding applications





HIGHLIGHTS

- Achieving significant milestones in transitioning PEM and SOFC fuel cell platforms towards initial commercial and military products
- Introduced and demonstrated M250-B consumer product at several recreational vehicle trade shows in United States to generate and gauge interest. OEM and beta trials scheduled for 2009
- Demonstrated fully functional SOFC prototype systems running on propane fuel. Awarded \$1.5 million contract from US Army for liquid-fuelled SOFC system development
- Strong progress on several UAV development contracts with the US Military. \$3.3 million contract recently awarded by U.S. Department of Defense to develop a high-performance UAV propulsion system for emerging AECV platform
- BPM power managers being evaluated in field by US Military. First units of SPM power managers shipping to several US Military agencies
- Strong financial position with \$24.3 million in cash and cash equivalents as of 30 September 2008



FACTS

Founded in 2000 by three fuel cell experts who developed and patented a unique methodology for the scaleable manufacture of durable, low-cost fuel cell stacks.

The unique stack design and innovative process eliminated many of the technical and cost barriers to successful commercialisation of fuel cell-based power systems.

Advanced from a fuel cell stack manufacturer into a full-solution provider by expanding its resources to encompass full systems engineering and fuel solutions.

Headquartered in Southborough, MA, Protonex employs more than 90 scientists, engineers and professional staff.

Comprehensive and expanding intellectual property portfolio that covers both design and manufacture of its fuel cell stacks and systems.

Majority of the Company's development efforts to date have focused on US military and government applications.

Protonex has formed strategic partnerships with leading fuel-cell investors and companies such as Parker Hannifin, Northrop Grumman, Cummins and Raytheon.

The company has raised over \$55 million from venture capital and public financing.

SENIOR MANAGEMENT



Scott A. Pearson, *President and Chief Executive Officer*

Broad experience running large and small technology companies



Dr. Paul Osenar, *Chief Technology Officer, Founder*

Fuel cell expert and chief technical architect at Protonex

