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**Investment Firm Allied Minds to Commercialize New University of
Washington Algal Biofuel Technology**

Boston (August 12, 2008) - Allied Minds, a seed investment corporation specializing in early stage university business ventures, has partnered with the University of Washington to establish AXI, LLC to commercialize novel technology to develop and create commercially advantageous strains of algae for the production of biofuels.

A number of factors have contributed to the increase in demand for biofuels. National and economic security, crude oil prices, depletion of fossil fuel reserves, and global warming concerns have led to a growing demand for the development of renewable sources of energy. Biodiesel and cellulosic ethanol are two types of biofuels that are emerging as promising new technologies for the future.

AXI is developing algal strains that will bridge the gap between the promise of clean energy generation and the reality of economical biofuel production systems. Of the many feedstocks that can be used for biodiesel, algae are emerging as the clear winner because significant biomass can be produced on non-arable lands (thus avoiding the food vs. fuel debate) and CO₂ (a greenhouse gas) supports their growth. "Our proprietary methodology for developing specific growth and productivity traits will help any algal production system improve its output of inexpensive, oil-rich algae as the raw material for the generation of biofuel" says Biology Professor Rose Ann Cattolico, developer of the AXI technology at the University of Washington.

"We're very excited to be playing a part in providing alternative sources for renewable energy. This technology will permit the economic use of clean algae as a viable replacement to petroleum-based fuels" said Allied Minds CEO, Christopher Silva.

“We are extremely pleased to be working with Allied Minds in bringing a key component in biofuel production to the market. We’re confident we have a superior technology that will now be in a better position to hit the ground running as the alternative energy market continues to mature,” stated David P. Brown, UW’s interim vice provost of intellectual property and technology transfer.

The initial funding for AXI, LLC is being provided by Allied Minds. To learn more about AXI please visit www.axillc.com.

About Allied Minds, Inc.

Allied Minds is a seed investment company creating partnerships with select universities to fund corporate spin-offs resulting from successful early stage technology research. By providing corporate development support as well as funding, Allied Minds aims to guide early stage companies to commercial success, thereby generating value for all stakeholders. For more information, logon to www.alliedminds.com

About UW TechTransfer

Established in 1982, UW TechTransfer facilitates the commercialization of new innovations arising from UW research through the management and licensing of intellectual property. Since the department’s founding, UW TechTransfer has helped create more than 235 companies in Washington state and abroad. In FY07, UW TechTransfer generated \$38 million in total revenue from all sources. Additionally, UW TechTransfer manages a total patent portfolio of over 2000 issued and pending patents filed in the U.S. and around the world.

Visit: <http://depts.washington.edu/techtran/> for more information.

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