

**Press Release**  
**Source: UTEK Corporation**

## **UTEK Completes Technology Transfer with Fuel FX International, Inc.**

Wednesday January 25, 2:00 am ET

PLANT CITY & GAINESVILLE, Fla. & SAN DIEGO--(BUSINESS WIRE)--Jan. 25, 2006--UTEK Corporation (AMEX:[UTK](#) - [News](#); LSE-AIM:UTKA), an innovative technology transfer company, and Fuel FX International, Inc., a developer of proprietary products for improving fuel economy and reducing emissions in vehicle engines, today announced that Fuel FX International has acquired Emissions-Detection Technologies, Inc. (EDTI), a wholly owned subsidiary of UTEK Corporation, in a stock transaction.

EDTI holds the exclusive license to develop and market a novel solid-state sensor that selectively detects and measures combustion gases such as CO and NOx. These small (less than 1 cm<sup>2</sup>), simple sensors are highly sensitive to combustion gases and can be readily combined on a single chip to provide a multifunctional sensor. The sensor can detect parts per million levels of CO and NOx and may be used to improve combustion control, as well as meet emissions monitoring regulations, including the impending on-board diagnostics regulations from the Environmental Protection Agency.

"Our office works hard to get the new discoveries generated from university research and the laboratory into the marketplace where they can have an impact. We are enthusiastic to license this important new technology to Fuel FX International, Inc. and look forward to having them commercialize this innovation to improve vehicle emission monitoring and control," said Karl Zawoy, Assistant Director of Licensing at the University of Florida.

"Fuel FX International, Inc. is committed to developing innovative products that improve fuel economy and performance while reducing emissions and maintenance of diesel and gasoline engines. We are very enthusiastic about acquiring EDTI and its licensed technology. We believe that the development of this novel technology will lead to new opportunities for Fuel FX International for controlling and measuring emissions," said Erik Ulsteen, Chief Executive Officer of Fuel FX International, Inc.

"UTEK is pleased to consummate this technology transfer with Fuel FX International, Inc. and we look forward to continuing our efforts to identify additional technology acquisition opportunities for their consideration," said Jennifer Willis, Manager of Technology Alliances at UTEK.

About Fuel FX International, Inc.

Fuel FX International, Inc. is engaged in the development, and distribution of proprietary products focused on improving fuel economy and reducing environmental emissions in diesel and gasoline engines. For more information about Fuel FX International, please visit its website at <http://www.fuelfxinternational.com>.

About University of Florida

The University of Florida is Florida's oldest, largest and most comprehensive university and among the leading research universities in the United States. To learn more about the University of Florida, please visit its website at <http://www.ufl.edu>.

About UTEK Corporation

UTEK® is a leading, market-driven technology transfer company that enables companies to rapidly acquire innovative technologies from universities and research laboratories worldwide. UTEK facilitates the identification and then finances the acquisition of external technologies for clients in exchange for their equity securities. This unique process is called U2B®. In addition to its U2B® service, UTEK offers both large and small capitalization companies the tools to search, analyze and manage university intellectual properties. UTEK has operations in the United States, United Kingdom and Israel. For more information about UTEK, please visit its website at <http://www.utekcorp.com>.

## Forward-Looking Statements

Certain matters discussed in this press release are "forward-looking statements." These forward-looking statements can generally be identified as such because the context of the statement will include words, such as UTEK or Fuel FX International "expects," "should," "believes," "anticipates" or words of similar import. Similarly, statements that describe UTEK's or Fuel FX International's future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, including the financial performance of UTEK or Fuel FX International, as appropriate, and the valuation of UTEK's investment portfolio, which could cause actual results to differ materially from those currently anticipated. Although UTEK and Fuel FX International believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, they cannot give any assurance that their expectations will be attained. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating any forward-looking statements. Certain factors could cause results and conditions to differ materially from those projected in these forward-looking statements, and some of these factors are discussed below. These factors are not exhaustive. New factors, risks and uncertainties may emerge from time to time that may affect the forward-looking statements made herein. These forward-looking statements are only made as of the date of this press release and both UTEK and Fuel FX International do not undertake any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

UTEK's operating results could fluctuate significantly due to a number of factors. These factors include the small number of transactions that are completed each quarter, the value of individual transactions, the timing of the recognition and the magnitude of unrealized gains and losses, UTEK's dependence on the performance of companies in its portfolio, the possibility that advances in technology could render the technologies it has transferred obsolete, the loss of technology licenses by companies in its portfolio, the degree to which it encounters competition in its markets, the volatility of the stock market and the volatility of the valuations of the companies it has invested in as it relates to its realized and unrealized gains and losses, the concentration of investments in a small number of companies, as well as other general economic conditions. As a result of these and other factors, current results may not be indicative of UTEK's future performance. For more information on UTEK and for a more complete discussion of the risks pertaining to an investment in UTEK, please refer to UTEK's filing with the Securities and Exchange Commission.

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