



CASE

CASE WESTERN RESERVE UNIVERSITY

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CASE TECHNOLOGY VENTURES MAKES SECOND INVESTMENT IN CLEVELAND NANOCRYSTALS

Funds Will Help Move Nanomaterials Technology Closer to Commercialization

CLEVELAND -- Case Technology Ventures (CTV) today announced that it has completed a second round of investment in Cleveland NanoCrystals Inc., totaling \$200,000. This brings CTV's total investment in the company to \$250,000. CTV is a pre-seed venture capital fund operated by Case Western Reserve University.

Clemens Burda, assistant professor of chemistry at Case, and Donna Richardson, a local entrepreneur, formed Cleveland NanoCrystals in 2004 after meeting at Case's annual Research ShowCASE event. The company commercializes a variety of nanomaterials technology developed by Burda, which are applicable to a wide range of markets including smart and self-cleaning coatings and paints, opto-electric and solar cells and medical imaging. It is the exclusive licensee of Burda's technology.

"We are extremely pleased to be able to provide this additional support to Cleveland NanoCrystals," said Nick Frollini, managing director of CTV. "The company has made impressive progress since our initial \$50,000 investment last June. Under the leadership of Donna Richardson, and with the scientific expertise of Dr. Burda, CNC is well on its way to bringing this exciting and novel Case technology to the commercial marketplace."

"Case's support has made all the difference to our company in these critical, early stages," said Richardson, president of Cleveland NanoCrystals. "The CTV funding has been instrumental in our efforts, as has the experience and resources provided by the university's technology transfer office."

Richardson attended the International Business Forum's Nanotech Investing Forum earlier this month, and said she found a great deal of interest in Cleveland NanoCrystals and CTV among the venture capitalists and entrepreneurs there. "It was clear that not many other universities have been as innovative in terms of identifying promising start-ups and funding them in their early stages," she said. "Case's model is considered very novel."

Burda, Cleveland NanoCrystals vice president, said, "Starting a new company is extremely challenging, but with Case as a partner the process has been far smoother than I imagined it could be. We know that we will be able to make Cleveland NanoCrystals a great success."

Case Technology Ventures is funded in part by a grant from the State of Ohio's Third Frontier Action Fund. Cleveland NanoCrystals is its third portfolio company.

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About Case Western Reserve University

Case is among the nation's leading research institutions. Founded in 1826 and shaped by the unique merger of the Case Institute of Technology and Western Reserve University, Case is distinguished by its strengths in education, research, service, and experiential learning. Located in Cleveland, Case offers nationally recognized programs in the Arts and Sciences, Dental Medicine, Engineering, Law, Management, Medicine, Nursing, and Social Sciences.