

NEWS

For Immediate Release

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PetroAlgae Acquired by PetroTech Holdings Corp.

*PetroTech and its Backers Add Strength to
Renewable Energy Leader*

Melbourne, FL – September 18, 2008 – PetroAlgae, LLC, a market leader in the business of making biofuel feedstocks and other products from algae, today announced it was acquired in the middle of August by PetroTech Holdings Corp., a Delaware corporation that is a joint venture of a group of accredited investors managed by New York based Valens Capital Management and certain of its affiliate managers. This acquisition has provided the funding necessary to bring PetroAlgae's groundbreaking renewable energy technology to full commercial scale. Financial terms were not disclosed.

PetroAlgae CEO Ottmar Dippold welcomes such a strong financial partner. "PetroTech will significantly accelerate PetroAlgae's advance to commercialization," Dippold said, adding "We are now poised to take the final strides toward deploying a technology that will have a huge impact on the marketplace."

Valens and its affiliate managers have over \$1.7 billion under management and the funds they manage cater to the unique financial needs of companies in cutting-edge industries.

About PetroAlgae (www.petroalgae.com)

PetroAlgae is commercializing extraordinary new technologies to grow and harvest oil from algae. This remarkable process creates a sustainable, renewable, cost-effective substitute for petroleum oil and a reliable, environmentally friendly feedstock source for biodiesel and many other products. The Melbourne, Florida-based firm offers a path to sustainable, renewable and carbon-neutral energy independence with processes that are good for the environment.

About Valens (www.valensfunds.com)
