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**GreenFuel Receives \$6.8M from Polaris**  
*Completes \$18M B-Round Funding*

***Bob Metcalfe Joins GreenFuel Board of Directors***

**Las Vegas, Nevada and Cambridge, Massachusetts (April 11)** – GreenFuel Technologies Corporation, the leading developer of algae bioreactor systems that convert CO<sub>2</sub> in smokestack gases into clean, renewable biofuels, announced that it has closed a \$6.835 million Series B-1 Preferred round of funding with Polaris Venture Partners, headquartered in Waltham, MA. The announcement was made at the Power-Gen Renewable Energy & Fuels Conference in Las Vegas. The new funding is a follow-on to \$11 million in Series B funding secured in August 2005 from Draper Fisher Jurvetson and Access Private Equity.

Polaris Venture Partners will be represented on GreenFuel's Board of Directors by Dr. Robert M. ("Bob") Metcalfe, a General Partner in Polaris' Waltham office. A world-renown pioneer in information technology, Dr. Metcalfe helped build the Internet and invented Ethernet -- the local-area networking (LAN) standard on which he shares four patents. Dr. Metcalfe was also founder of 3Com Corporation and Publisher/CEO of IDG's InfoWorld Publishing Company. In March 2005, Dr. Metcalfe received the National Medal of Technology from President Bush.

"Polaris invests in early stage companies with exceptional entrepreneurs, disruptive technologies, the skills necessary to become market leaders, and a passion for success," said Metcalfe. "GreenFuel Technologies Corporation meets all these criteria. GreenFuel's Emissions-to-Biofuel™ system has tremendous potential to transform the global energy industry and the global environment by converting greenhouse gas emissions to clean, renewable biofuels. GreenFuel is an exceptional opportunity for Polaris to make its initial foray into energy technology investing."

"We are extremely pleased to have Polaris as a key player in GreenFuel. Polaris brings a wealth of experience in helping technology companies reach their potential. They have shown great vision and have had tremendous success in their investments. We are very lucky to have



someone of Bob's experience and talent to help guide the company," said Cary Bullock, CEO of GreenFuel.

#### **About Polaris Venture Partners**

Polaris Venture Partners is a partnership of experienced private equity investors, operating executives and entrepreneurs. The firm's mission is to identify, invest in and partner with seed, early stage, and middle market businesses with exceptional promise and to help them grow into market-leading companies. Early stage investments are focused in information technology and life sciences. Middle market investments target growing companies in technology, healthcare, digital media, e-commerce, consumer products and services and business service sectors, providing capital for growth, acquisitions and shareholder liquidity. Polaris invests in diverse businesses throughout the United States and selectively in Europe and Asia. The firm has over \$3 billion under management, more than 20 investment professionals, and current investments in more than 75 companies. For more information on Polaris, visit [www.polarisventures.com](http://www.polarisventures.com).

#### **About GreenFuel Technologies Corporation**

GreenFuel Technologies Corporation was founded in 2001 by Isaac Berzin, who now serves as Chief Technology Officer. It is headquartered at its 13,000 square foot lab in Cambridge, Massachusetts. With more than a dozen pending patents, GreenFuel Technologies is the leading developer of algae bioreactor systems that can convert flue gases into clean, renewable biofuels. For more information on GreenFuel Technologies Corporation, visit [www.greenfuelonline.com](http://www.greenfuelonline.com)

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