

## **SprayCool™ Raises \$10 Million in New Round of Financing**

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*SprayCool also hires new senior executives, adds board member*

**LIBERTY LAKE, Wash. – (March 6, 2007)** – SprayCool™, a leader in solving complex thermal problems produced by high-performance computing needs, recently announced that it has raised a total of \$10 million from a new round of financing to help boost its commercial market penetration efforts.

SprayCool received the funding from new investors including The Sand Hill Sakura Fund, Fluke Venture Partners and Northwest Venture Associates, as well as an existing investor, Banyan Capital Partners. The Sand Hill Sakura Fund is the equity arm of Sand Hill Capital, a leading provider of innovative financial solutions. Sand Hill Capital has a long track record of providing growth capital to emerging, venture-backed technology companies.

“The close of this new investment is a key indicator of the interest the financial community sees as we continue to accelerate the growth of our business,” said Jeff Severs, President and Chief Executive Officer of SprayCool.

SprayCool also recently announced that Matt Gerber has joined the company as Executive Vice President of the commercial business and Paul Pimentel has been hired as Vice President and Chief Financial Officer.

Gerber has more than 20 years of experience in commercial market operations. Previously, he was Senior Vice President for Global Sales and Marketing at Itronix, a market leader in mobile computing solutions for mission-critical applications. Gerber will be responsible for leading the company’s commercial business efforts, including product development, operations and sales activities.

Pimentel was the Executive Vice President and Chief Financial Officer at Itronix for nine years. As chief financial officer at SprayCool, Pimentel will be responsible for strategic and financial planning, as well as managing SprayCool’s finances.

Gerber and Pimentel worked closely together at Itronix and during that time were instrumental in more than doubling Itronix’s revenue from \$70 million to \$180 million, and were heavily involved in the successful sale of Itronix to General Dynamics Corporation in 2005.

In addition to SprayCool’s new senior executives, Robert N. McFarland also joined SprayCool’s board of directors. McFarland was formerly with Dell Computer Corporation, where he held several senior executive positions, including managing the company’s global segment, large corporate accounts and the government sector. Under his leadership, Dell became the top supplier of computer systems to the Federal Government, a multi-billion dollar operation. More recently, he served as the Assistant Secretary for Information and Technology in the Department of Veterans Affairs.

“These key hires are an indication of our company’s commitment to establishing and growing a foothold in the commercial market. Both Gerber and Pimentel have a great deal of experience and strong track records in the high-tech electronics industry. Clearly, they will provide huge contributions to our executive team as we expand into the commercial arena,” Severs said.



In 2005, SprayCool launched its commercial division, aimed at addressing power and cooling issues in high performance commercial electronics. The division focuses on solving four major problems – heat, noise, space and reliability – that designers and users face when dealing with electronic devices, including data centers.

**About SprayCool™**

SprayCool™ uses its innovative technology to revolutionize how electronics are packaged, powered and cooled. SprayCool System Solutions use a fine mist of liquid, sprayed in a thin layer, which evaporates, to cool electronics. The process continuously cycles within a closed-loop system. The company’s leading technology eliminates the need for expensive forced-air cooling, and is safe for both electronics and people. SprayCool is committed to making electronics more energy efficient and, as a result, more environmentally friendly. Customers are using SprayCool’s technology to solve their problems with noise, space and reliability. SprayCool ([www.spraycool.com](http://www.spraycool.com)) is a privately-held corporation headquartered near Spokane, Wash.

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