

FOR IMMEDIATE RELEASE

CNANO TECHNOLOGY RECEIVES \$6 MILLION TO DEVELOP BREAKTHROUGHS IN CARBON NANOTUBES

Potential to Change Economics of Critical Nanomaterial Used in Several Applications

Menlo Park, CA, (July 30, 2007) – Cnano Technology Limited (Cnano) announced today that it has received \$6 million in venture funding. The investment was co-led by CMEA Ventures and Pangaea Ventures, and included WI Harper. Cnano is focused on manufacturing carbon nanotubes and development of applications associated with the nanotubes.

Carbon nanotubes are breakthrough nanotechnology materials that exhibit unique electrical, thermal, and mechanical properties. These properties are expected to result in significant performance improvements for diverse applications across broad market segments, including energy and environmental (cleantech), specialty materials, and electronics.

Cnano has pioneered a novel hybrid technology that results in significantly reduced manufacturing costs compared to any other carbon nanotube production methods to date. “Since the discovery of carbon nanotubes, the applications have been limited due to high costs. With our patented, mass production technology, Cnano is strategically positioned to provide high quality nanotube products at good prices for our customers”, noted Xindi Wu, Cnano president and CEO.

“Cnano’s breakthrough technology will enable rapid, large scale application of carbon nanotubes in many industries; and we are excited to be part of the team,” said Purnesh Seegopaul of Pangaea Ventures. “Several corporations are evaluating Cnano’s products and this is expected to lead to rapid market penetration.”

“There are relatively few companies today that can bring significant, transformational science and technology to a broad set of industries,” said Tom Baruch of CMEA Ventures, chairman of Cnano. “Cnano has the potential to meet the cost and performance specifications required to enable its advanced material products to be used in many critical and growing market sectors in a very short period of time.”

“Cnano’s unique technology and manufacturing in China will enable it to compete effectively in the global market place,” said Peter Liu, Chairman of WI Harper Group. “Cnano is expected to target several large high growth carbon nanotubes applications.”

About Cnano

Cnano was founded in 2006 to change the economics of producing a wide range of applications based on extremely pure carbon nanotubes. The company's headquarters are in Menlo Park, CA with manufacturing located in China. Cnano's has significant intellectual property, existing products, and established customers. It has received venture capital funding from CMEA Ventures, Pangaea Ventures, and others.

About CMEA Ventures

CMEA Ventures (www.cmeaventures.com) is a venture capital firm focused on life sciences, high technology, and energy and materials investments. CMEA believes that the most successful venture backed companies are science focused with experienced teams intent on winning. As a result, CMEA's portfolio companies typically have cutting edge and highly differentiated technology at their core, with founding teams of the highest caliber.

CMEA invests in both early and late stage ventures, and has a strong network of corporate, investment, and entrepreneurial relationships that it leverages on behalf of its portfolio companies. The firm currently manages six funds representing investments in excess of \$770 million. CMEA has been an early stage investor in many leading Silicon Valley high technology companies, including Flextronics (FLEX), Magma (LAVA), Maxygen (MAXY), Monogram Biosciences (MGRM), Silicon Spice (BRCM), Symyx (SMMX), and Syrrx (purchased by Takeda.)

CMEA Ventures was founded in 1989 and maintains offices in San Francisco and Menlo Park. CMEA's partners and associates have extensive science, engineering, and operational backgrounds that particularly suit CMEA's focus on technology and teams – an effective differentiator for entrepreneurs and venture investment partners who dare to change the world, one great company at a time.

About Pangaea Ventures

Pangaea Ventures is a venture capital firm that invests in early-stage advanced materials, energy and environmental technology companies. It has offices in Vancouver and New Jersey and makes investments across the United States and Canada.

Managing two funds at this time, the Pangaea team provides effective support to its portfolio companies with its deep domain knowledge coupled with start-up, operational and transactional expertise.

About WI Harper

With close to \$400M under management, WI Harper is one of the first U.S.-based venture capital firms to create a value-adding bridge between the United States and Greater China. For nearly a decade, WI Harper has been building companies internationally by facilitating the flow of capital, technology and management best practices across both sides of the Pacific. The Firm is focused on fueling companies at early expansion stage within Internet, wireless, digital media and life science / healthcare sectors. WI Harper's star portfolios include Focus Media (FMCN), DivX (DIVX), Beijing Xinwei, Bridge Pharmaceutical, Cardiva Medical, Commerce One, Celestry (purchased by Cadence), Intraware, iKang Healthcare, MJ Group, Panorama Stock, SirF (SIRF), 3G.CN, Maxthon and Verisilicon. For more information, visit <http://www.wiharper.com/>.

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