



Cobasys Short-listed as a Finalist for the "Red Herring 100 North America" Awards

The most-promising technology ventures will be honored at the Red Herring Spring 2006 CEO Summit.

Orion, MI, April 10, 2006 - Red Herring announced that Cobasys has been short-listed as one of the top 200 contenders for its annual "Red Herring 100 North America" list. Well over 1,000 privately held technology companies submitted to this year's edition of the prestigious award, giving evidence to the invigorated innovative and entrepreneurial strength of the technology ecosystem. The finalists will be announced at the Red Herring Spring 2006 CEO summit, May 23-25 in Monterey, California, where the technology industry's most-innovative CEOs, venture financiers, and corporate strategists will gather to meet this next wave of disruptive companies.

"We can see the resurgence of the tech sector reflected in the quantity and variety of excellent companies that we had to choose from in putting our list together," said Joel Dreyfuss, Editor-in-Chief of Red Herring. "It was difficult to choose the 200 finalists and we are very happy with the stellar quality of the companies on this short-list."

"We are extremely pleased that the Red Herring judging committee appreciates our strategy to provide world class integrated Nickel Metal Hydride (NiMH) energy storage solutions for hybrid transportation requirements and for mission critical emergency back-up power applications," stated Thomas S. Neslage, President and CEO of Cobasys. Neslage further commented that "Cobasys is proud to be working with automotive companies and select integrators to assist with their hybrid vehicle programs. We're also responding to the need for Homeland Security by providing safe, reliable, long-life energy storage solutions that do not harm the environment."

The "Red Herring 100 North America" award is an important part of Red Herring's tradition of recognizing new and innovative technology firms and their entrepreneurial founders. Cobasys and the other nominees were rigidly evaluated on both quantitative and qualitative criteria such as financial performance, technology innovation, quality of management, execution of strategy, and integration into their ecosystem. This unique assessment of potential complemented by a review of the actual track record and standing of a company allows Red Herring to see past the "buzz" and make the list an invaluable instrument for discovering and advocating the greatest business opportunities in the industry.

As part of this tradition to honor innovation and entrepreneurship in the business of technology, Red Herring will again host "Red Herring Spring," a two day invitation-only summit for the CEOs and founders of the Red Herring 100 winners and finalists in Monterey, California. The summit's C-level attendees will convene under the theme "The Pursuit of Disruption" to discuss major trends and opportunities and to explore partnerships, alliances, investments, and M&A activities. Further information regarding the event and how to register is available at <http://www.herringevents.com/rhspring06>.

Cobasys designs and manufactures advanced NiMH battery system solutions for transportation markets, including Hybrid Electric Vehicles (HEV), Electric Vehicles (EV) and 36/42 Volt applications, in addition to Stationary Back-Up power supply systems for Uninterruptible Power Supply (UPS), Telecom and Distributed Generation requirements.

Cobasys, a leader in advanced NiMH battery system solutions is a joint venture between Chevron Technology Ventures LLC, a subsidiary of Chevron Corporation (NYSE: CVX) and Energy Conversion Devices, Inc. (NASDAQ: ENER).

For more information about Cobasys, contact Ray Wagner at 248-620-5700 or visit our website at www.cobasys.com.