



September 26, 2007

IFA congratulates Firefly Energy, Inc. for winning a 2007 Wall Street Journal “Technology Innovation Award”

Development of Firefly Energy’s innovative battery technology supported by \$975,000 equity financing from Illinois Finance Authority

CHICAGO – The Illinois Finance Authority (IFA) joins in congratulating Firefly Energy Inc., Peoria, for being named a winner in the prestigious 2007 “Technology Innovation Awards” sponsored by The Wall Street Journal.

Firefly Energy was named co-winner in the Energy category for its development of a new carbon-graphite foam lead acid battery for commercial and military applications. The new battery design is smaller and lighter, yet can deliver as much power as more advanced and more costly technologies. The Wall Street Journal received more than 800 applications from two dozen countries for the 2007 Technology Innovation Awards.

“Firefly Energy continues to show its potential to be one of the nation’s top new start-up companies,” states IFA Executive Director Kym M. Hubbard. “It is exciting to see their progress – and also exciting to see how an effective seed-stage investment program can help transform a promising idea into nationally recognized technology,” she states.

The Illinois Finance Authority was one of the early investors in what was then a fledgling spin-off company from Caterpillar named Firefly Energy. Since its first investment in November 2003, the Illinois Finance Authority has provided \$975,000 in equity to Firefly Energy under the Authority’s Technology Development Bridge, a seed-stage equity financing program designed to encourage and leverage private venture capital investments.

The IFA program is part of a range of state and regional programs designed to bridge the gap between entrepreneurs and equity.

– 30 –

[Read the whole story...](#)

[Learn more about IFA’s Technology Development Bridge...](#)