

FOR IMMEDIATE RELEASE

COOL ENERGY, INC. JOINS IDEALAB NETWORK OF COMPANIES

BOULDER, CO July 21, 2011 – Cool Energy, Inc., a developer of clean energy power generation systems, today announced that it has joined the Idealab network of operating companies and received significant funding from Idealab.

Founded by Bill Gross in 1996, Idealab creates and operates pioneering technology companies. Based in Pasadena, CA, Idealab has created companies with breakthrough technologies in industries such as robotics, renewable energy, automotive design, search and Internet media and services, among others.

“Cool Energy’s technology is in a sweet spot for clean energy, enabling low-temperature waste heat recovery, and novel solar and biomass systems for distributed power generation,” said Bill Gross, Chairman and CEO of Idealab. “We are thrilled to be involved with a company that has the potential to make a real difference in the world.”

At the core of Cool Energy’s solutions is the SolarHeart Engine[®], a low-temperature Stirling engine that creates electrical power from low-temperature heat sources. The main applications today are waste heat recovery (conversion of excess heat to electricity) and combined heat and power (CHP) systems for buildings and residences. In ongoing testing at a temperature differential of only 210°C, the 3rd generation SolarHeart Engine has consistently produced 2000 watts of electric power, and reached a thermal to electrical conversion efficiency of over 16%. The 4th generation units are expected to produce up to 3000 Watts of electricity at temperatures up to 300°C, and larger units are in development.

“Bill Gross and Idealab are great to work with,” said Sam Weaver, a founder and current CEO of Cool Energy. “They have years of experience in developing successful technology companies and have a complete understanding of renewable energy markets, and what choices are needed for solid growth and success.”



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