



PHOENIX NUCLEAR LABS
PROVIDING NUCLEAR TECHNOLOGY FOR THE BETTERMENT OF HUMANITY

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Phoenix Nuclear Labs closes new round of equity fundraising

Madison, Wis. – Phoenix Nuclear Labs has successfully completed a \$590,500 round of equity fundraising to advance its particle accelerator technology.

The investment round was led by the Madison-based angel investment group Wisconsin Investment Partners and Wisconsin native Fred Mancheski, former chairman and CEO of Echlin.

“We are extremely pleased to have access to the vast range of expertise provided by Fred and the members of Wisconsin Investment Partners,” said Ross Radel, president of Phoenix Nuclear Labs. “This equity round will allow us to upgrade our core technology and expand into an entirely new range of applications.”

Phoenix Nuclear Labs is collaborating with SHINE Medical Technologies and the Morgridge Institute for Research to support development of a new process for the production of molybdenum-99, a medical isotope used in tens of thousands of medical imaging procedures each day in the United States. The new process is safer, cleaner and more efficient than current processes and does not use weapons-grade, highly enriched uranium. The Morgridge Institute for Research recently announced a cooperative agreement totaling \$20.6 million including funds from the U.S. Department of Energy’s National Nuclear Security Administration for the molybdenum-99 demonstration project.

Phoenix Nuclear also is under contract with the U.S. Army to develop systems for component testing using neutron radiography.

Phoenix Nuclear Labs recently moved from Middleton to a larger, 14,000 square foot facility in Monona. The additional laboratory space allows for the simultaneous operation of several devices and provides room for further development of the company’s core technology. Phoenix Nuclear Labs and SHINE Medical share the Monona site to facilitate close collaboration and development of their complementary technologies.

About Phoenix Nuclear Labs

Founded in 2005 by Gregory Piefer, Ph.D., Phoenix Nuclear Labs has developed a proprietary particle accelerator-driven nuclear fusion technology that has applications ranging from medicine to national defense. The company is focused on developing near-term technologies that support advancement of clean and abundant nuclear fusion power. For more information, visit: phoenixnuclearlabs.com.

About SHINE Medical Technologies

Founded in 2010 to pursue opportunities presented by its novel technology, SHINE Medical Technologies is based on inventions co-licensed with Phoenix Nuclear Labs. With 15 employees and a laboratory in Monona, WI, SHINE Medical Technologies plans to become the world leader in medical isotope production. SHINE received initial support from Wisconsin Investment Partners and individual angel investors and is collaborating with the Morgridge Institute for Research. For more information, visit: www.shinemed.com.

About the Morgridge Institute for Research

Made possible with support from John and Tashia Morgridge, other private donors and the Wisconsin Alumni Research Foundation, the Morgridge Institute for Research is a private, nonprofit biomedical research institute on the University of Wisconsin–Madison campus. The Morgridge Institute focuses on delivering discoveries to improve human health and well-being. For more information, visit: www.discovery.wisc.edu.