



EVONEXUS ANNOUNCES INCUBATED COMPANY'S FIRST INSTITUTIONAL FUNDING

San Diego Based Tao Ventures Leads Investment in ecoATM

San Diego, CA, February 17, 2010 -- EvoNexus, the San Diego-based incubator for start-up companies in the high-tech sector, today announced that ecoATM has successfully closed its first round of institutional funding. EcoATM is one of the first six companies accepted into EvoNexus and is the first to close its initial round of funding while being supported by the incubator. The round was lead by San Diego-based investment fund, Tao Ventures.

“ecoATM is the one of the most compelling eWaste recycling businesses we have seen,” said Tom Clancy, managing director of TAO Venture Partners who led the round and joined the board. “Its unique, self-service kiosk unlocks a substantial new market delivering tangible benefits to retailers, consumers and society. The company has an exceptional management team, and has derived tremendous benefit from its incubation at EvoNexus.”

“EvoNexus is very pleased to see one of our first companies meeting with this type of success,” stated Cathy Pucher, Executive Director of EvoNexus. “One of the goals of EvoNexus is to support San Diego companies in the high-tech sector as they grow into self-sustaining ventures. Obtaining funding will allow ecoATM to progress towards that goal.”

Operating as a sister organization to San Diego communications industry group CommNexus, EvoNexus serves and educates the San Diego high tech community at large. Companies participating in its incubation program are provided office space, access to tools and equipment, utilities, education and mentoring from industry professionals while they are part of the program.

“EvoNexus is providing ecoATM with the kind of support that most early stage start-up companies only dream about,” said Tom Tullie, Chairman and CEO for ecoATM. “EvoNexus takes away so many of the everyday obstacles, such as meeting space and IT support, that most young companies face, so we can concentrate on building our company.”

Selected by EvoNexus in October of 2009, ecoATM is the only company to provide automated systems for recycling consumer electronics. EcoATM announced today that Coinstar founder Jens Molbak has joined the company as a board member and investor.



About EvoNexus

EvoNexus is an incubator for early stage high-tech companies in the San Diego area. The brainchild of San Diego high-tech industry group, CommNexus, EvoNexus provides mentoring, education, facilities, utilities, and other services for start-up companies before they have achieved sustainability through revenues or private funding. EvoNexus' mission is to serve and educate the San Diego high-tech community at large through its incubation program. Unlike many other incubators, EvoNexus participant companies will be under no financial or IP-licensing related obligations to EvoNexus when they graduate from the incubator. EvoNexus is a California non-profit public benefit corporation that is pursuing its 501(c)(3) tax exempt status. It is supported through financial and in-kind donations. To learn more visit www.evonexus.org/

About ecoATM

Based in San Diego, CA, ecoATM provides a convenient in-store trade-in solution that benefits consumers, electronics retailers, and consumer electronics manufacturers. ecoATM is the only company to develop patent-pending, automated eCycling stations that electronically and/or visually inspects virtually any consumer electronic device, connects them with secondary market buyers and recyclers through pre-auction/auction systems, and administers trade-in promotions for retailers and manufacturers. Since starting its pilot programs this fall, ecoATM has won several noteworthy awards:

- Selected in Q4'09 for admission into EvoNexus' incubation program
- Connect's Most Innovative Product Award in the CleanTech category
- Coinstar's Next Big Idea Contest and
- San Diego Venture Group's Tenth Annual 'Pitchfest'.

For more information, please visit www.ecoATM.com.

About Tao Venture Partners

Tao Venture Partners is a venture capital group specializing in early stage Media, Commerce, Analytics, and Software as a Service (SaaS) company formation. Tao provides management, strategic relationships and initial funding to transform ideas into institutionally funded companies. Portfolio companies include The Active Network, Brightcloud, ecoATM, and Paracel. For more information, please visit www.taovp.com.

Note: ecoATM announced today that Coinstar founder Jens Molbak has joined ecoATM as an investor and board member, and that Tao Venture Partners had lead the first institutional funding round. Please visit ecoATM.com.