

FOR IMMEDIATE RELEASE

UTEK Completes Technology Transfer with Material Technologies, Inc.

Transfer Includes License to Method for Non-Destructive Monitoring of Metal Structures developed at NCA&T

Tampa, FL, Los Angeles, CA & Greensboro, NC -- (BUSINESS WIRE) – September 5, 2006 -- UTEK Corporation (AMEX & LSE-AIM: UTK), a specialty finance company focused on technology transfer, and Material Technologies, Inc. (OTC BB: MTNA), a company that engages in the research and development of metal fatigue, measurement and monitoring technologies, are pleased to announce that Material Technologies, Inc. has acquired Materials Monitoring Technologies, Inc. (MMTI), a wholly owned subsidiary of UTEK, in a stock transaction.

MMTI holds the exclusive worldwide license for a sensor array system used for structural monitoring. The technology utilizes commercially available sensors in a unique configuration that enables the monitoring of structural integrity to detect and remotely address standard flaws via acoustic emission signals. The technology was developed at NCA&T by Dr. Mannur Sundaresan for the United States Air Force. Dr. Sundaresan is a professor in the Department of Mechanical Engineering at North Carolina Agricultural & Technical State University (NCA&T), and an internationally recognized authority on structural monitoring.

"Material Technologies, Inc. is focused on monitoring and measuring metal fatigue cracks and crack propagation in metal components across a wide variety of structures and equipment. We are enthusiastic about adding this valuable technology to our product line," said Robert Bernstein, Chief Executive Officer of Material Technologies, Inc.

According to Dr. N. Radhakrishnan, Vice Chancellor for Research & Economic Development at NCA&T, "Our partnership with Material Technologies, Inc. is an important opportunity for the university. Together, we plan to expand our presence in structural health monitoring research and technology development."

Doug Speight, Director of Outreach & Technology Transfer at NCA&T, adds "We are keen about working with Material Technologies, Inc. and leveraging the strength of our intellectual property portfolio. Our partnership enables us to leverage our sensor platform to access the civil infrastructure markets, while enabling Material Technologies to achieve a leading position in the structural monitoring space."

"UTEK is pleased to consummate this technology transfer with Material Technologies, Inc. and we look forward to continuing our efforts to identify additional technology acquisition opportunities," said Jennifer Willis, Manager of Technology Licensing at UTEK Corporation.

About Material Technologies, Inc

Material Technologies, Inc. is an engineering, research and development company specializing in technologies to measure microscopic fractures and flaws in metal structures and monitor metal fatigue in real time. The company's leading edge metal fatigue detection, measurement and monitoring solutions can accurately test the integrity of metal structures and equipment including bridges, railroads, airplanes, ships, cranes, power plants, mining equipment, piping systems and heavy iron. For more information about Material Technologies, Inc, please visit its website at www.matechcorp.com.

About North Carolina Agricultural and Technical State University

North Carolina Agricultural and Technical State University is a public, high research activity, land grant University committed to fulfilling its fundamental purposes through exemplary undergraduate and graduate instruction, scholarly and creative research, and effective public service. The University offers degree programs at the baccalaureate, masters and doctoral levels, with emphasis on engineering, science, technology, literature, and other academic areas. As one of North Carolina's three engineering colleges, the University offers three Ph.D. programs in engineering. Basic and applied research is conducted by faculty in University centers of excellence, in inter-institutional relationships, and through significant involvement with several public agencies. The University also conducts major research through engineering, arts and sciences,

and its programs in agriculture. For more information about North Carolina Agricultural and Technical State University, please visit its website at www.ncat.edu.

About UTEK Corporation

UTEK® is a specialty finance company focused on technology transfer. UTEK enables companies to acquire innovative technologies from universities and research laboratories worldwide. UTEK facilitates the identification and then finances the acquisition of external technologies for clients in exchange for their equity securities. This unique process is called U2B®. In addition to its U2B® service, UTEK offers companies the tools to search, analyze and manage university intellectual properties. UTEK is a business development company with operations in the United States, United Kingdom and Israel. For more information about UTEK, please visit its website at www.utekcorp.com.

Forward-Looking Statements

Certain matters discussed in this press release are "forward-looking statements." These forward-looking statements can generally be identified as such because the context of the statement will include words, such as UTEK or Material Technology, Inc. "expects," "should," "believes," "anticipates" or words of similar import. Similarly, statements that describe UTEK's or Material Technology, Inc.'s future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, including the financial performance of UTEK or Material Technology, Inc., as appropriate, and the valuation of UTEK's investment portfolio, which could cause actual results to differ materially from those currently anticipated. Although UTEK and Material Technology, Inc. believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, they cannot give any assurance that their expectations will be attained. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating any forward-looking statements. Certain factors could cause results and conditions to differ materially from those projected in these forward-looking statements, and some of these factors are discussed below. These factors are not exhaustive. New factors, risks and uncertainties may emerge from time to time that may affect the forward-looking statements made herein. These forward-looking statements are only made as of the date of this press release and both UTEK and Material Technology, Inc. do not undertake any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

UTEK's operating results could fluctuate significantly due to a number of factors. These factors include the small number of transactions that are completed each quarter, the value of individual transactions, the timing of the recognition and the magnitude of unrealized gains and losses, UTEK's dependence on the performance of companies in its portfolio, the possibility that advances in technology could render the technologies it has transferred obsolete, the loss of technology licenses by companies in its portfolio, the degree to which it encounters competition in its markets, the volatility of the stock market and the volatility of the valuations of the companies it has invested in as it relates to its realized and unrealized gains and losses, the concentration of investments in a small number of companies, as well as other general economic conditions. As a result of these and other factors, current results may not be indicative of UTEK's future performance. For more information on UTEK and for a more complete discussion of the risks pertaining to an investment in UTEK, please refer to UTEK's filings with the Securities and Exchange Commission.

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