



UTEK Corporation's TekScout™ and the American Physical Society Announce Alliance

Tampa, FL & Washington, DC -- (Business Wire) – August 8, 2008 – UTEK Corporation (AMEX & LSE-AIM: UTK), an innovation services company, and the American Physical Society (APS), a professional organization of physicists, today announced an alliance which will bring together UTEK's TekScout service and APS's membership of approximately 46,000 research scientists and science educators.

TekScout is an online open innovation network, which brings together independent scientists and engineers from across the world to solve R&D challenges focused in the areas of Physics/Applied Physics, Life Science, Chemistry, Engineering and Design, Math and Computer Science, and Renewable Energy and Sustainable Product Design.

Research & Development challenges are posted on TekScout's on-line exchange by corporations who seek outside expertise. Through this open innovation process, we believe that companies will be able to drive product development faster, less expensively, and more effectively than they could do using only internal resources. APS scientists who solve these challenges have the opportunity to receive payments and industry recognition.

"Our alliance with APS brings TekScout clients additional expert resources in the disciplines of physics and applied physics and further expands our base of TekExperts," stated Edward Weisberg, Vice President of UTEK and General Manager of TekScout.

"Part of APS's mission is to encourage the advancement of science and science education. We believe that the opportunity for our members to solve challenges on TekScout will provide an additional forum for our members to carry out this effort," stated Dr. Judy Franz, Executive Officer of APS.

To view TekScout's current R&D Challenges and their associated success fees please visit www.TekScout.com/Opportunities.aspx.

About UTEK Corporation

UTEK® is a leading innovation services company. UTEK's services enable clients to become stronger innovators, rapidly source externally developed technologies and create value from their intellectual property. UTEK is a business development company with operations in the United States and the United Kingdom. For more information about UTEK, please visit its website at www.utekcorp.com. TekScout™ is a service of UTEK, and can be viewed at www.tekscout.com.

About the American Physical Society

The American Physical Society is the leading professional organization of physicists, representing over 46,000 physicists in academia and industry in the US and internationally. It has offices in College Park, MD (Headquarters), Ridge, NY, and Washington, DC. For more information about APS, please visit its website at www.aps.org.

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 APS "expects," "should," "believes," "anticipates" or words of similar import. Similarly, statements that describe UTEK's or APS'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 APS, 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 APS believe the expectations

reflected in any forward-looking statements are based on reasonable assumptions, it cannot give any assurance that its 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 UTEK or APS 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 and realized gains and losses of companies in its portfolio, 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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