

FOR IMMEDIATE RELEASE

UTEK Corporation and Innova Pure Water, Inc. Announce a Strategic Alliance

Tampa, FL, & St. Petersburg, FL -- (BUSINESS WIRE) – July 12, 2006 -- UTEK Corporation (AMEX & LSE-AIM: UTK), a specialty finance company focused on technology transfer, and Innova Pure Water, Inc. (OTC BB: IPUR), a developer and manufacturer of water treatment products, are pleased to announce that they have signed a strategic alliance agreement.

Jack Nohren, Chief Executive Officer of Innova Pure Water, Inc. said, "We are enthusiastic about forming a strategic alliance with UTEK Corporation which we believe will enable us to identify synergistic technology acquisition opportunities."

"UTEK looks forward to working with Innova Pure Water, Inc. to identify and potentially transfer proprietary technologies that will be synergistic with its core business," said Doug Schaedler, Chief Operating Officer of UTEK Corporation.

About Innova Pure Water, Inc.

Innova Pure Water, Inc. was founded in 1985 to address the growing consumer demand for effective water treatment both in and outside of the home for removing a wide range of potential contaminants including, chlorine, lead, mercury and odors. Innova Pure Water, Inc. has been successful at developing biological water treatment products that eliminate bacteria, and the protozoa cysts, *Cryptosporidium* and *Giardia*, found in municipal water and outdoor surface waters. Innova Pure Water, Inc. has developed unique technology resulting in more than 50 patents in the water treatment field. For more information about Innova Pure Water, Inc., please visit its website at www.innovapurewater.com.

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 Innova Pure Water, Inc. "expects," "should," "believes," "anticipates" or words of similar import. Similarly, statements that describe UTEK's or Innova Pure Water, 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 Innova Pure Water, 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 Innova Pure Water, 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 Innova Pure Water, 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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