Eurotech Ltd, incorporated on May 26, 1995, is a development-stage technology transfer, holding, marketing and management company formed to commercialize new or existing, but previously unrecognized, technologies, with a particular emphasis on technologies developed by prominent research institutes and individual researchers in the United States, former Soviet Union and in Israel, and to license those technologies for business and other commercial applications principally in the United States, Western and Central Europe, Ukraine and Russia. Since its formation, the Company has acquired development and marketing rights to a number of technologies by purchase, assignments and licensing arrangements. Eurotech's business is divided into three divisions: Nuclear and Environmental Technology Solutions, Security and Safeguards (which is conducted through its Markland subsidiary) and Advanced Performance Materials. The Company's portfolio of products includes proprietary materials created to specifically solve the serious problems of how nuclear and other hazardous wastes are cost-effectively contained; advanced performance materials, and cyber-space security solutions to provide a high level of encryption-based security. The Company intends to commercialize its technologies using various financial and transactional vehicles such as technology transfers, licensing, joint ventures, strategic alliances and distribution agreements. The Company has not generated any substantial revenues from operations.

Eurotech's nuclear and environmental technologies consist of a family of silicon-based geopolymers (EKOR), a fire-resistant surface fixative (Rad-X) and a set of remote-sensing technologies (electromagnetic radiography (EMR) and acoustic core (AC)) for subsurface investigation. All three technologies are aimed at initial opportunities for sale or licensing within key United States Department of Energy geographic areas and overseas in the United Kingdom, Germany and Russia. During 2002, the Company completed several demonstration contracts for EKOR. In December 2002, it agreed to license the rights that it owns to the AC technology to Markland. In March 2003, the Company entered into an agreement to license the rights that it owns to certain of these technologies of HomeCom Communications, Inc.

The Company's safeguards and security technologies are intended to provide or be a part of cost-efficient and reliable solutions to homeland security needs. Two technologies under development are the AC technology and Crypto.com, relating to, respectively, in-situ detection of various materials, including certain explosives and illicit materials, and cyber-space security solutions to provide a high level of encryption-based security. The Company has also launched, and Markland continues to develop, a development program for an Automated Portal Threat Inspection System to fill a homeland security need for automatic, efficient screening for plastic explosives carried by personnel and baggage at airports and secure facilities.

The Company's advanced performance materials technologies centers around other technology not related to hazardous waste and security. The technology based upon Hybrid Nonisocyanate Polyurethane (HNIPU) is intended as a replacement for conventional polyurethane binders, commercial coatings, paints, adhesives and foams. Eurotech is in discussions with domestic and international parties relating to licensing, selling and/or joint venturing for developing and commercializing certain HNIPU technologies and variants. The technologies can be used, potentially, for non-toxic industrial paints and coatings, as well as non-toxic foam products such as, but not limited to, certain components contained in automotive interiors.
Eurotech holds a greater-than-50% equity interest in several Israeli research and development companies that may be deemed to be subsidiaries. In addition, it owns a majority interest in Crypto.com, Inc., which, prior to the Markland transaction, held certain encryption technology assets under development. Such assets, including the trademark crypto.com, were transferred to Markland in December 2002, although Crypto, though holding no assets, remains a majority-owned subsidiary of the Company.

In December 2002, the Company acquired Markland by exchanging all of its rights to the AC technology relating to illicit materials detection and rights related to certain cryptology technology held by Crypto.com, Inc. Prior to this transaction, Markland had no business operations. In May 2003, the Company acquired HomeCom Communications, Inc. by licensing the rights it owned to the EKOR, HNIPU and EMR technologies. HomeCom operates a hosting and Website maintenance business.

Some of the major producers of polyurethanes used in coatings and finishes, sealants and adhesives include Akzo Nobel, Dow Chemical and Kansai. Major competitors of detection and screening equipment include InVision Technologies and L3 Communications, which have equipment installed in major airports for baggage screening. There are many communications and data security systems available that include encryption capability from public and private use to commercial and government applications. One of the largest and most widely used is RSA Security, Inc.

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