

FOR IMMEDIATE RELEASE

UTEK Corporation and Gadot Biochemical Industries, Ltd. Announce Strategic Alliance

Tampa, FL, & Haifa, Israel -- (BUSINESS WIRE) – July XX, 2006 -- UTEK Corporation (AMEX & LSE-AIM: UTK), a specialty finance company focused on technology transfer, and Gadot Biochemical Industries, Ltd. (TLV: GDBC.TA), a leading manufacturer of ingredients and fine chemicals for the food & beverage, cosmetic, detergent and pharmaceutical industries, are pleased to announce that they have signed a strategic alliance agreement. In line with its strategic goal to develop innovative solutions for the fortification and supplement industry, Gadot is seeking new technologies to produce new health ingredients as well as to improve its current production processes.

"Product differentiation innovation has been an integral part of our company's efforts to enhance its presence in the mineral fortification and supplement market. We are enthusiastic about forming a strategic alliance with UTEK which we believe will enable us to identify synergistic technology acquisition opportunities related to our business," commented Yacov Zack, Chief Executive Officer of Gadot Biochemical Industries, Ltd.

"UTEK looks forward to working with Gadot Biochemical Industries, Ltd. to identify potential technology acquisition opportunities that fit its strategic vision," commented Clifford M. Gross, Ph.D., Chief Executive Officer of UTEK Corporation.

Through its strategic alliance agreements, UTEK assists companies in enhancing their new product pipeline with the acquisition of proprietary intellectual capital from universities and laboratory research centers. Strategic alliance agreements are generally cancelable by either party with thirty days advance written notice.

About Gadot Biochemical Industries, Ltd.

GBI was founded in 1962 by Miles Laboratories as a citric acid producer. Forty years later, GBI manufactures ingredients for the mineral supplement, food and beverage markets. It is the leading supplier of citrate salts and specializes in developing products which have high bioavailability. GBI intends to further expand its product portfolio through internal development as well as acquisitions. Gadot was recognized by Frost & Sullivan for its outstanding contribution through the 2005 Product Differentiation Innovation Award. For more information about Gadot Biochemical Industries, Ltd., please visit its website at www.gadotbio.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 Gadot Biochemical Industries, Ltd. "expects," "should," "believes," "anticipates" or words of similar import. Similarly, statements that describe UTEK's or Gadot Biochemical Industries, Ltd.'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 Gadot Biochemical Industries,

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Ltd., 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 Gadot Biochemical Industries, Ltd. 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 Gadot Biochemical Industries, Ltd. 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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