



**FOR IMMEDIATE RELEASE**

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## Paice settles dispute with VW, Audi and Porsche relating to hybrid vehicle patents

BALTIMORE (JANUARY 11, 2017) – Paice, a pioneer in hybrid electric vehicle technology, and the Abell Foundation announced today that they have entered into a settlement agreement with Volkswagen, Audi and Porsche regarding Paice’s hybrid vehicle patents. Terms of the agreement are confidential.

The agreement brings an end to all pending legal issues between the companies. Paice and the Abell Foundation had filed a patent infringement complaint with the U.S. International Trade Commission (ITC) in April 2016. A hearing at the ITC was scheduled for January 2017.

### **About Paice**

Paice LLC is the creation of inventor Dr. Alex Severinsky, who founded the company in 1992 with the support of the University of Maryland incubator program. Led by an innovative and experienced team of automotive veterans, Paice made its mark in the hybrid industry by discovering new ways to maximize fuel efficiency and reduce harmful emissions without sacrificing driving performance. The company has been awarded 30 U.S. and foreign patents.

### **About the Abell Foundation**

The Abell Foundation, Inc., a Baltimore-based charitable organization dedicated to fighting urban poverty and promoting social objectives by investing in progressive local start-up companies, is a co-owner of the Paice patents. Since 1999, Abell has invested millions of dollars to support Paice’s efforts to develop and promote its innovative hybrid technology.

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