

PRESS RELEASE

July 4th, 2007

Northeastern University and Advent Technologies sign a joint development agreement as part of the Greece-Northeastern Initiative.

The activity at the Northeastern-Greece Initiative has already started by an agreement between Northeastern University and Advent Technologies SA for the joint development of intellectual property in the area of fuel cells. In particular, Northeastern will be hosting Advent Technologies scientists during next year who will perform research there. This effort will allow to jointly file patents which will then be licensed to Advent in accordance to the plan ratified by President Aoun and General Secretary Tsoukalas. Advent's CEO Dr. Vasilis Gregoriou said "We are very pleased with the development because it allows Advent Technologies to collaborate with a world class research organization as Northeastern University and at the same time it allows the Company to expand its presence in North America".



From the visit of Northeastern's delegation to Advent Technologies location at the Patras Science Park. (l) to (r) Prof. Sanjeev Mukerjee, Dr. Vasilis Gregoriou, Dr. Maria Daletou, Prof. Graham Jones, Prof. Petros Groumpos.

The person that handles the Northeastern-Greece Initiative on behalf of Northeastern University Professor Graham Jones visited Greece last week during the Innovation week activities at PSP. He had the opportunity to visit Greek Universities in both Athens and in Patras, Research Institutes and private Corporations. During these visits, he was exposed to the capabilities of Greek knowledge producing Institutions and had meetings with senior members of the Administration in these institutions, such as with Prof. S. Koumpias, the Rector of the University in Patras and with the Vice Rector Prof. D. Asimakopoulos from the University of Athens.

ADVENT TECHNOLOGIES S.A. is engaged in research, development and commercialization of new materials and systems for renewable energy sources such as fuel cells and photovoltaic systems. The major effort of the Company focuses on a high temperature PEM fuel cell system based on its proprietary technology. The Company, founded by researchers from the Foundation for Research & Technology-Hellas (FORTH-ICEHT) and the University of Patras in February 2005, is a spin-off operation from these two academic institutions and is funded by industrial partners (Germanos – Sunlight S.A., Velti S.A, ILPRA S.A.), private investors, and the Greek Ministry of Development under the PRAXE B program for matching capital. Advent Technologies is headquartered in Athens, Greece and occupies research, development and manufacturing space in the Patras Science Park (PSP) and in its US location in Boston Massachusetts.