

PRESS RELEASE

August 2014

Advent Technologies announces the completion of a commercial contract with UltraCell

Advent Technologies announces the completion of a commercial contract with UltraCell llc to supply ADVENT PBI High Temperature MEAs. This product is the main component of the portable reformed methanol fuel cell (RMFC) system UltraCell is providing to military and commercial users as a reliable off-grid power solution. The first batch of ADVENT PBI HT MEAs will be provided by the third quarter of 2014, while additional POs will correspond to higher quantities in the near future. Advent Technologies has acquired a license from BASF SE that grants the right to fabricate and market high temperature membrane electrode assemblies (MEAs) that are based on polybenzimidazole (PBI) membranes. Membrane Electrode Assemblies are the heart of proton exchange fuel cells (PEFC), and are believed to be the low cost path to manufacture fuel cells. High Temperature MEAs provided by Advent are based on phosphoric acid. Traditional phosphoric acid fuel cells currently have established the longest operational time in the field. High temperature MEAs that operate greater than 100°C provide for simpler systems due to the absence of membrane water management and a greater tolerance to impurities.

UltraCell Corporation was initially founded on 2002. Certain IP and assets of the Company were acquired by Bren-tronics Inc on 2011. As partners, they continue to commercialize Fuel Cell technology leading to the XX55 micro fuel cell system. For further information, the web site of the company is www.UltraCell-llc.com.

Advent Technologies is dedicated to commercialize the technology of high temperature membrane-electrode-assemblies (HT MEAs) and to scale up manufacturing to the level that covers existing and near future demands. The Headquarters are located in Hartford Connecticut USA. The company also occupies research and development space in Patras, Greece where pilot manufacturing is taking place. The company holds a number of patents and patent applications with the US Patent Office and Patent Offices Worldwide to protect its core HT MEA and OPV technologies. The company was founded in 2005 from scientists from the Foundation for Research and Technology Hellas and the University of Patras. To date, Advent has raised capital from institutional investors (Connecticut Innovations, Piraeus Capital Management, Dolphin Capital PLC etc), industrial partners (Systems Sunlight S.A., Velti PLC, ILPRA S.A.) as well as private investors.