

FOR IMMEDIATE RELEASE

Contacts: Pamela Hartley
Marketing Manager
Connecticut Innovations
Phone: (860) 257-2350

Patrick McGloin
On behalf of Connecticut Innovations
Phone: (860) 841-3921
E-mail: pmcgloin@gbpr.com

Connecticut Innovations' \$1 Million Investment Spurs Greek Company to Relocate Headquarters to Connecticut

Advent Technologies Inc. brings innovative fuel cell technologies to state

Rocky Hill, Conn., January 3, 2013 – Connecticut Innovations (CI), the state's quasi-public authority responsible for growing Connecticut businesses through innovative financing and strategic assistance, today announced that it has made a \$1 million investment in Advent Technologies Inc. (Advent) of East Hartford, Conn., the parent company of Advent Technologies S.A., through its Eli Whitney Fund. This investment, part of a \$2.3 million funding round also involving Piraeus Capital Management, Systems Sunlight, Velti and individual investors, spurred Advent Technologies S.A. of Athens, Greece, to relocate its headquarters to Connecticut, while maintaining R&D operations overseas.

"Advent is a wonderful addition to Connecticut's growing fuel cell community, a sector that Governor Malloy is eager to strengthen through strategic investments such as this one," said Claire Leonardi, chief executive officer and executive director of CI. "The company brings innovative technology to Connecticut, and we look forward to providing strategic guidance and introductions as it establishes itself here."

Advent develops and produces materials, components and systems for renewable energy applications. Its current focus is the development and production of high temperature proton exchange membranes (HT PEMs), high temperature membrane electrode assemblies (HT MEAs) and other HT PEM fuel cell products and systems. Its products are designed for use in electricity generation and hydrogen cleanup. In addition to conducting R&D in Greece, Advent will establish R&D and manufacturing operations in Connecticut.

Many of Advent's products incorporate the company's proprietary high temperature proton exchange membrane, known as Advent TPS[®], which uses a unique pyridine-based polymer electrolyte. Advent TPS[®] HT PEM is used as a building block for the company's HT MEAs and fuel cell stacks and gives Advent's products superior properties. Advent's HT PEMs operate in a temperature range that enables their use with traditional fuels such as natural gas, propane, biofuels and military fuels.

"We are very excited about the completion of our recent financial round led by Connecticut Innovations, which has allowed us to commercialize our technology and relocate our headquarters to the U.S.," said Advent Chief Executive Officer Vasilis Gregoriou, Ph.D. "The concentration of a large amount of talent related to the fuel cell industry in Connecticut and the outstanding track record of Connecticut

Innovations in supporting the growth of technology companies made it easy for us to decide to move our headquarters to East Hartford while maintaining an R&D presence in Greece.”

The current and potential applications for Advent’s components and HT PEM fuel cells are diverse and include combined heat and power applications for residential and small business use, anti-idling applications (e.g., in powering truck radios and charging phones in trucks when drivers park their vehicles) and military applications (e.g., in charging and powering portable electronic devices, such as radios, computers and night-vision goggles).

HT PEM fuel cells demonstrate clear advantages – in size, weight, performance, and cost – over their low temperature counterparts. For these reasons, and because they are powered by more traditional fuels, HT PEM fuel cells are much more practical than low temperature PEM fuel cells.

Russell Tweeddale, CI managing director of investments, represents CI on Advent’s board of directors.

About Connecticut Innovations Inc.

Connecticut Innovations (CI) is a quasi-public corporation providing equity, debt and bond financing and other forms of financial assistance to companies in all stages of the business life cycle, from startup to later stage. CI offers its portfolio companies strategic guidance and collaborations with partners in business, finance, education, government and nonprofit sectors. CI’s initiatives are designed to grow the state’s economic and technology base, and to stimulate business investments and job creation. For more information on CI, please visit www.ctinnovations.com.

About Advent Technologies Inc.

Advent Technologies Inc. is the parent company of Advent Technologies S.A., a six-year-old technology company based in Greece. Advent develops new materials and systems for renewable energy technologies and is primarily focused on high temperature PEM fuel cell membranes and components. The company was founded by researchers from the Foundation for Research & Technology – Hellas and the University of Patras, both internationally recognized research centers. For more information, visit www.advent-energy.com.