

Press Release

December 1st, 2010

ReformTech gets 2,8 million SEK grant from VINNOVA.

ReformTech is recognized for innovation, strategy and market leadership in Catalytic Fuel Processing and in the CleanTech area.

Stockholm, Sweden, December 1st, 2010 – ReformTech Sweden AB today announced a grant of 2,8 million SEK from VINNOVA, a part of the Ministry of Enterprise, Energy and Communications of Sweden.

The grant is for a R&D-project to develop a 2-6kW environmental friendly catalytic heater for houses, small work-places, passenger car compartment heating and battery pre-heating. The project is conducted in close cooperation with Saab, KTH, and an industrial partner in China (ACTech/GreenTech) with strong connections to the vehicle industry as well as efforts to enable sustainable city developments.

- It is very gratifying to get the grant from VINNOVA. The grant will help us to further expand and customize our technology platform together with some key Customers. It will also enable us to recruit more personnel and to increase the rate of our international expansion and allow us to have a stronger market presence in China where we expect a rapid sales growth in the coming years. The worldwide market for our products is enormous and the grant help us to actively participate in the on-going industry shift towards more environmental friendly energy- and propulsion systems, says Daniel Hagström, CEO ReformTech.

The heater's catalytic and flame free combustion yields significantly lower emissions (NOx, CO, & particles), and is compatible with CO2-neutral fuels (ethanol, methanol, etc.). The project will develop a smaller heater, 2-6 kW to fulfill customer demands on ReformTech's main market niches, and establishes strategically important cooperation to customers, production partners & aftermarket partners.

- The strong cooperation partners in this project secure that the results quickly are transformed into growth & increased revenue for ReformTech and the project takes ReformTech closer to its goal of becoming a new leading Swedish industrial firm in the cleantech sector. Swedish companies are world leaders in the cleantech sector, which is now experiencing accelerated growth internationally. ReformTech is a company with ground breaking products and a world leading team, this will enable us to realize our goals, says Daniel Hagström, CEO ReformTech.

About ReformTech Sweden AB

ReformTech was established by a group of world leading experts in the fields of environmental catalysis, fuel reforming and industrial production. ReformTech strives to professionalize the mobile hydrogen reformation market as well as the market for clean catalytic heaters through best practice development and a collaborative business system. ReformTech offers customers a wide range of innovative solutions for both mobile and stationary applications. For more information see www.reformtech.se.

About VINNOVA

VINNOVA is the Swedish innovation agency and our goal is to increase the competitiveness of researchers and companies in Sweden. VINNOVA funds through the "Forska & Vax" program research and development projects in small and medium-sized businesses. The program is on a total of 120 million SEK per year. Companies can apply for three types of financing: implementation of R & D projects, feasibility study for R & D projects and the identification of a need for R & D projects. The companies themselves shall co-finance R & D projects with at least the same amount of money. The "Forska & Vax" second call in 2010 for R & D projects and studies funded 42 small and medium enterprises with a total of 41.7 million SEK. See <http://www.vinnova.se/sv/Press/Pressmeddelanden/2010/2010-12-01-VINNOVA-finansierar-42-foretag-finansieras-med-nastan-42-miljoner-kronor/> for VINNOVAS press release of the grant.

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