

The Sixth AP Fund (Sweden), KTH Chalmers Capital (Sweden) and STING Capital (Sweden) invest in Swedish Fuel Cell Company, myFC AB

The Sixth AP Fund, along with KTH Chalmers Capital and STING Capital, is investing 22 million SEK (USD 3.4 million) in a selected Swedish fuel cell company, myFC AB. myFC has developed a unique type of fuel cell that can replace traditional batteries in cellphones and laptops. myFC's fuel cells are able to extend the runtime of a mobile phone up to six times.

"We are very proud to get in two institutions of high caliber, which makes continuous development possible for myFC. The company has come a long way with developing an environmentally-friendly power technology that makes it possible for everyone to have cordless mobility. The problem with today's mobile devices is that with more functionality included in the device, a higher battery capacity is needed. We believe we have the solution to this power gap," said Carl Palmstierna, Chairman of myFC AB.

myFC's fuel cells are run on hydrogen, where water is the raw material as well as the waste product. The fuel cells can replace the traditional batteries. With myFC's solution, mobile phones and laptops can be used for an entire week without being recharged. Not only does myFC's fuel cell technology provide longer operational time, it also increases the mobility of end-users and has minimal environmental impact.

"This financing realizes the potentiality to commercialize, industrialize and bring myFC's patented technology to the market. Our unique fuel cell technology can provide power for mobile devices, such as cellphones and laptops, a market segment that has a growth rate of over 15% and an annual worth of over 300 billion SEK (USD 46 billion). We are extremely glad that these investors are willing to inject capitals into myFC and this ascertains their trust in us and our product line," said Westerholm, CEO of myFC.

End-users Need New Energy Solutions

A survey done by myFC showed that end users see operational times as a major problem. Approximately half of the consumers today mentioned that they will avoid using new applications that will shorten the runtime of the mobile phones. An example of new mobile services will be mobile TV, which consumes large amount of energy rapidly.

"In order for the mobile industry to deliver these services, solutions to more efficient use of the energy are required," said Westerholm. With myFC's fuel cells, not only will the problem of the power gap be addressed, but the demands and expectations of the consumers on the environmental responsibilities of the mobile sector will be met.

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myFC AB is a privately owned Swedish company headquartered in Stockholm. myFC develops FuelCellPlatforms for portable electronic applications based on the patent-protected, FuelCellSticker™ technology.

myFC's technology, fashioned into a revolutionary portable charger, will provide power anytime, anywhere!