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## Ocas Ventures closes investment in fuel cell technology leader Powercell

Ocas Ventures participates in a 200 MSEK funding round of Powercell Sweden AB, a leading player in the emerging industry of fuel cell technologies. The investment is carried out via Finindus, the investment fund managed by OCAS Ventures. Co-investors in the deal are Volvo Technology Transfer AB and Midroc New Technology AB. Powercell was also granted a 30 MSEK loan from the Swedish Energy Agency.

Powercell is active in the area of proton exchange membrane fuel cells (PEMFC). Fuel cells have an enormous potential to become a primary source of clean, efficient and reliable electrical power, replacing several existing technologies. The company has its roots inside the Volvo Group and has developed a fuel processor capable of transforming commercial diesel (and a wide range of other fuels) into hydrogen rich gas and a highly efficient PEMFC. These two technologies are the key components of an innovative auxiliary power unit (APU) capable to produce electricity from diesel at higher efficiency and without harmful emissions.

Powercell will deliver complete APUs to OEMs in the field of transportation (truck, marine) and intends to develop partnerships for supply of PEMFC for other application areas such as stand-alone power generation (back-up power systems for telecom stations, residential co-generation units, etc.) and other high technology segments (range extenders for electrical cars, military technology, etc.).

"We are delighted to have invested in this technology leader in fuel cells", says Dirk De Boever, Partner of OCAS Ventures, "With our commitment, we intend to take promising material-based clean technologies to industrialization and make them available for commercial deployment."

OCAS, the advanced materials research center, will support Powercell Sweden with the development and optimization of materials and their application in fuel cell technologies.

### **About OCAS Ventures**

*OCAS Ventures manages Finindus, an early stage investment fund. The fund is backed by two solid long-term shareholders, ArcelorMittal and the Flemish Region. Finindus invests in high potential ideas from the materials' world to build outstanding businesses, leveraging the advanced R&D competencies of OCAS, the state-of-the-art innovation center for steel applications and processing, based in Zelzate, Belgium.*

For more details: [www.ocasventures.com](http://www.ocasventures.com)

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