

PRESS RELEASE

February 20th 2007

Advent Technologies strengthens its ties to Northeastern University as part of the Greece-Northeastern Initiative.

A group of key Northeastern alumni, led by trustee George Behrakis, successfully spearheaded a technology transfer partnership between Greece and Northeastern University. Advent Technologies SA and its standing research association with Northeastern and specifically Prof. Sanjeev Mukerjee's Nanotechnology Center for Energy and the Environment is in the center of this initiative that will bring closer the two parties.

President Joseph Aoun signed a letter of intent with senior officials from the Republic of Greece in early February. The memorandum of understanding will foster the creation of a technology-transfer partnership between Northeastern and Greece. At the core of this relationship is a "knowledge exchange" program through the creation of a Northeastern University-Greece Innovation Center in Patras in the premises of the Patras Science Park. The center will enable the exchange of scientists and facilitate the transfer of technology to the economic and intellectual benefit of both. Fields that may be represented include energy, nanotechnology, biotechnology and drug discovery.

The letter of intent will help strengthen economic development in southeastern Europe and the eastern Mediterranean region. Greek Secretary General Ioannis Tsoukalas said that collaborations like this and his country's multi-billion investment in research and technology will bolster Greece's success in these areas.



Attending the signing at the Colonnade Hotel in Boston were some of Northeastern's most distinguished Greek-American alumni, friends and board members, including George Chryssis, president and CEO of MISTsoft, George Danis, founder and CEO of IntegraTECH Solutions, George Sakellaris, president and CEO of AMERESCO, George Kariotis, chairman emeritus of Alpha Industries, George J. Kostas, a 1943 engineering alumnus and the benefactor of the Kostas Nanoscale Technology and Manufacturing Research Center, George Behrakis, the trustee who lead the effort and the benefactor of the George Behrakis Health Sciences Center, key University leaders such as President Joseph Aoun, Prof. Graham Jones from the Provost Office, Professors Paul Vouros, Alexandros Makriyanis, Constantinos Mavroidis, Srinivas Sridhar, Ahmed Busnaina, and from the Greek delegation side, General Secretary for Research and Technology in Greece Prof. Ioannis Tsoukalas President and CEO of the Patras Science Park, Professor Petros Groumpos, Advent Technologies SA CEO Dr. Vasilis Gregoriou and Greek Embassy officials such Consulate General Konstantinos Economides and his staff.



President of Northeastern University Dr. Joseph Aoun and Advent Technologies CEO Dr. Vasilis Gregoriou during the visit of the Greek delegation to Boston, MA.

ADVENT TECHNOLOGIES S.A. is engaged in research, development and commercialization of new materials and systems for renewable energy sources such as fuel cells and photovoltaic systems. The major effort of the Company focuses on a high temperature PEM fuel cell system based on its proprietary technology. The Company, founded by researchers from the Foundation for Research & Technology-Hellas (FORTH-ICEHT) and the University of Patras in February 2005, is a spin-off operation from these two academic institutions and is funded by industrial partners (Germanos – Sunlight S.A., Velti S.A., ILPRA S.A.), private investors, and the Greek Ministry of Development under the PRAXE B program for matching capital. Advent Technologies is headquartered in Athens, Greece and occupies research, development and manufacturing space in the Patras Science Park (PSP) and in its US location in Boston Massachusetts.