

Press release

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Minesto reinforces its project finance capability through new board members

Javier Sanz, CTO Renewable Energies at InnoEnergy, a leading European investor in renewable energy and Jonas Millqvist, with extensive project finance experience from global wind developer Vestas are new board members in Minesto AB.

"We are delighted to welcome Javier and Jonas to the Board of Directors", said Bengt Adolfsson, Chairman and main owner of Minesto. "Minesto faces an exciting time in the development and commercial rollout of its unique Deep Green technology. With the newly elected board members we add to the board's capabilities in key areas such as project finance and technology commercialisation, as well as enhancing our network of partners within the EU and the energy sector."

Having invested more than €170m in innovation projects in the energy sector, InnoEnergy is a European powerhouse in supporting and bringing new ideas and products to the market. Javier Sanz leads InnoEnergy's company strategy in renewable energy. He has more than 25 years of professional experience developing new products and bringing them to the market in the energy and aerospace sectors.

As a keystone of his new board role, Javier will bring the value of InnoEnergy's network of partners and its connections across Europe to Minesto. His focus will be on commercialisation of Minesto's technology by means of reducing risks, enhancing the business case and shortening the time to market.

Jonas Millqvist is Senior Underwriter at Denmark's Export Credit Agency. He has extensive experience in business development and finance in renewable energy, having worked eight years for global wind turbine manufacturer Vestas Wind Systems. During his time with Vestas, Jonas led teams in treasury and structured finance, facilitating large-scale wind power projects through different financial solutions. Before joining Vestas, he also secured project finance for a smaller-scale wind farm in Southern Sweden.

As member of the board of Minesto, Jonas will use his background and global network to support the company's activities to obtain project finance for the development of marine energy sites based on Minesto's Deep Green technology.

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About Minesto

Minesto is a marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

Minesto's award winning and patented product, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

In May 2015, Minesto secured a €13m investment from the European Regional Development Fund through the Welsh European Funding Office, for the commercial rollout of Deep Green.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on the Nasdaq First North Stockholm stock exchange, with G&W Fondkommission as Certified Adviser.

Read more about Minesto at www.minesto.com

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