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Press release

myFC dismantles its share in joint venture and plans new structure in China

Stockholm, February 22 2019

myFC has decided to dismantle its share in myFC Asia, the joint venture that was established together with Novel Unicorn in 2016.

myFC established operations in China in April 2016 through myFC Asia, a joint venture that was started together with the Hong Kong-based investment company Novel Unicorn. The joint venture was established primarily to execute deliveries under the framework agreement signed with Telling for JAQ and JAQ Hybrid.

In December 2018, the framework agreement expired, and myFC had reason and opportunity to review its company structure in China. The country remains an important market for myFC due to its leading position in the smartphone and automotive industries, and for its interest in and knowledge of green energy.

“We are now leaving the partnership with Novel Unicorn and plan to establish a different structure, which can be adapted to our strategy, for our efforts in China. This measure will result in a number of benefits. We will have increased freedom in our marketing and sales activities towards the Chinese automotive and smartphone industries. Another advantage is cash flow, where we estimate SEK 3–6 million in reduced costs during 2019,” **says Björn Westerholm, CEO of myFC.**

myFC has reserved SEK 6.2 million for the dismantling of myFC Asia during the fourth quarter 2018. This does not impact the company’s cash flow, however it impacts the company’s balance sheet. This is stated in the company’s full-year report for 2018.

This information is information that myFC is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 07:55 CET on 22 February 2019.

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About myFC

MyFC is a Swedish innovation company, world leader in micro-fuel cells. myFC develops technology which co-locates batteries and fuel cells and which is charged with a green, hydrogen-generating fuel consisting of water, salt and reactants. The company's offerings LAMINA MAX, LAMINA INcase and JAQ Hybrid are aimed at the smartphone industry while LAMINA REX targets the automotive industry. MyFC was founded in 2005 and was listed on NASDAQ | First North in 2014. Its headquarters are in Stockholm. For more information, visit www.myfcpower.com