

Press release

## myFC streamlines operations after strategic review

Stockholm, June 11 2019

- **Operations to be focused on sales of technology and development projects**
- **The development and sales of own consumer products is to be closed down**
- **An organizational adjustment to reduce costs and secure operations for at least one year on existing means**

In May of this year, myFC's Board of Directors commissioned CEO Peter Friedrichsen to carry out a strategic review of the company, its technology, and product and development projects. The need to adjust operations arose as the spring's rights issue generated less capital than expected.

The Board has decided that myFC's operations are to be focused on sales of myFC technology and know-how to companies that want to make add hydrogen drive to their products. myFC's offering will comprise myFC's Lamina-based fuel cell modules, fuel, and control processes. Sales are planned to be in the form of development projects, where customers who want to integrate myFC's fuel cell technology buy the adaptation and testing of myFC's technology to their products, as well as an additional license for the use of myFC's technology. The main market segments will remain the smartphone and automotive industries. Additional market segments where myFC's technology creates user benefits may be added.

The development of myFC's own consumer products, including myFC's powerbank JAQ Hybrid, will be shut down. Existing orders of JAQ Hybrid will not be delivered. This decision is made based on the fact that myFC lacks the necessary capital to establish and maintain an infrastructure for the sale of consumer products – such as marketing, distribution and support – in relation to the expected revenues in the short and medium term. The decision to close down JAQ Hybrid may result in non-cash-flow affecting write-downs of the assets that are directly related to myFC's own powerbank products.

“We are streamlining our operations based on our core strengths and competitive advantage: our small and thin fuel cells that are modularly scalable into larger energy modules and therefore possible to adapt for integration into other companies' products. There is a market need to complement batteries in the increasing number of electrified products. This entails a new business model for us, but a well-known business model for the market segments and customers we are targeting. It increases our relevance for product companies in the smartphone and automotive segments, which need a sustainable alternative to pure battery operation,” says **Peter Friedrichsen, CEO of myFC.**

The revised strategy requires an organizational adjustment for myFC, where tasks will primarily be the continued development of the company's proprietary technology and the adaptability to other companies' products. This organizational adjustment will affect both employees and consultants, and negotiations with involved parties will begin immediately. The purpose of the cost reduction is to provide myFC with at least one year of sustainable operation with existing funding.

“myFC has a unique proprietary fuel cell technology and has been successful in its innovation work. Under the leadership of Peter Friedrichsen, we will now intensify the work to find collaboration partners to take our fuel cell technology to the market. Unfortunately, we have not been as successful in the development of our own consumer products, and the Board has therefore decided to streamline the operations and the business model,” says **Jörgen Lantto, chairman of the myFC board.**



*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 08:00 CET on 11 June 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 [myfcpower.com](http://myfcpower.com)