

## **Nanofreeze Technologies gets venture capital for revolutionary energy technology**

*Northzone Ventures and TeknoSeed AB invest 7.4 MSEK in the cleantech company Nanofreeze Technologies. Nanofreeze develops next generation thermoelectric elements that will revolutionize the reuse of waste heat in the world. The company can with the funding continue the development of its technology and plans to launch its first product 2010.*

Nanofreeze Technologies develops a new technology that enables manufacturing of super efficient thermoelectric elements that both generate energy or cold/heat. Today's element is too inefficient and expensive to reach the broad market, though with Nanofreeze ground breaking technology the usage of thermoelectric elements will reach new markets like replacing the compressor in the refrigerator, cool hot points in electronics and extract energy from the engine of a car to power the electrical system.

"Nanofreeze is a company that can have a real impact on everyday life if their inventions can be industrialized. Some people even go as far as saying that the technology can radically change the world", says Gregers Kronborg, General Partner of Northzone Ventures, "Although Nanofreeze is a very young company, the business potential has convinced us that this is a company that we should invest time and money into".

"We have followed the company's progress since inception, and are looking forward to work closely with its seasoned management team and Northzone as syndicating partner to further develop the company and its ground breaking thermoelectric element!" says Marcus Skärbäck, Investment Manager at TeknoSeed.

Nicklas Larsson, CEO of Nanofreeze, views Northzone Ventures and TeknoSeed as perfect partners and good support for the development of the company. "They have the necessary knowledge, network and capital to follow the development of the company, which we value as important. The capital raised will give us the possibility to continue to develop the company and recruit vital resources specialized in manufacturing of semiconductor material and our product", says Nicklas.

Northzone Ventures is a leading Nordic venture capital firm specialized in early stage investments within software, information technology, communications, materials technology and cleantech. The firm has 9 investment professionals located in offices in Copenhagen, Oslo, and Stockholm, and has invested in more than 60 companies across Scandinavia since it was founded in 1996. Northzone manages € 345 million in capital commitments from leading Nordic and international private equity investors. Please visit [www.northzone.com](http://www.northzone.com).

TeknoSeed is a venture capital company, financing start-ups with ties to academia and the R&D community in southern Sweden. TeknoSeed has since it was founded in 1997 been a leading provider of early-stage venture capital in southern Sweden. Please visit [www.teknoseed.se](http://www.teknoseed.se).

Nanofreeze Technologies was founded 2005 based on an innovation making it possible to produce hyper efficient thermoelectric elements. Efficient thermoelectric elements will radically change the circumstances for products needing heat, cold, stable temperature or are generating waste heat that Nanofreeze innovation can convert to electricity. Please visit [www.nanofreeze.se](http://www.nanofreeze.se).

For more information, please contact:

Gregers Kronborg, NorthZone Venture, [www.northzone.com](http://www.northzone.com), +45 25 13 63 20

Marcus Skärbäck, TeknoSeed AB, [www.teknoseed.se](http://www.teknoseed.se), +46 709 14 51 59

Nicklas Larsson, Nanofreeze Technologies, [www.nanofreeze.se](http://www.nanofreeze.se), +46 703 13 26 26