

PRESS RELEASE



BioGasol ApS raises €15 Million in New Equity and Grant Financing led by Unipension, EUDP and Fjord Capital Partners

Copenhagen, Denmark – 12 November, 2012 – BioGasol ApS, the renewable energy company announced today that it has raised €5 million in new equity financing and received a confirmation of €10 million grant allocation from The Energy Technology Development and Demonstration Program (EUDP), part of the Danish Energy Agency.

BioGasol has created an innovative pre-treatment reactor design for the cost efficient and highly controlled conversion of lignocellulosic materials, such as agricultural waste and wood, into replacements for conventional fuels and other oil-based materials.

The equity financing was provided as a co-investment by the current majority shareholder, Fjord Capital Partners, and Unipension, a leading Danish pension fund managing assets of more than €12 billion. EUDP also granted €10 million to support demonstration of the Company's solutions at scale. Its role is to facilitate the development and demonstration of new energy technologies in Denmark. The total €15 million funding will enable the Company to build support and production capacity to meet its quickly expanding customer base, including its strategic North American partner, SweetWater Energy.

Dr Anders Weber, CEO of BioGasol commented: "Over the past 6 years, we have focused on perfecting our reactor. It forms the first essential pre-treatment stage in any production line set up for the conversion of lignocellulosic materials into alternative fuels. Our technology has been well received by the Industry and we are now building up capacity to serve our increasingly global customer base."

He added, "The cornerstone of our client support program is a new large-scale testing and production facility to be built in Denmark. The first phase of construction will commence in the beginning of 2013. Our new demonstration facility will be co-financed by our industrial partners, SweetWater Energy in the US and a Scandinavian strategic partner."

Niels Erik Petersen, CIO of Unipension, said, "We have for some time monitored BioGasol and the substantial progress it has made. We are particularly impressed by the recent development of the Company and its ability to achieve early commercial traction. We fully support management and the team of highly skilled employees in their efforts to achieve strong operational growth and financial performance."

Arild Nerdrum, Chairman of the Board of BioGasol and a senior partner at Fjord concluded: "BioGasol welcomes Unipension as a new investor in the Company. We appreciate the support from this significant institution and the continuing support from our current investors, Fjord Capital Partners and New Energy Solutions. We also thank the Danish Government for the commitment shown to the alternative fuels sector with the grant awarded to us. All of this funding will enable us to achieve our strategy to drive the Company forwards."

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About BioGasol:

BioGasol ApS is a Danish biotechnology company founded in January 2006 as a spinout from the Technical University of Denmark, DTU. Among other biological renewable energy technologies, the Company develops, manufactures and licenses commercial-scale pre-treatment solutions – the Carbofrac® series. The Carbofrac® process is based upon extensive research and development work at DTU since 1994. BioGasol has over 30 employees and has since 2006 demonstrated its equipment in a series of successfully up-scaled pilot and demonstration plants. Its sister company, C5 Labs ApS, has among others developed proprietary high-yield pentose/hexose co-fermentation technology. For more information, please visit: www.biogasol.com.

About Fjord:

Fjord is a specialist London-based private equity manager that invests into European companies that provide resource efficiency solutions to industry. Fjord targets growth capital investments, often in special situations, in companies with proven technologies and international expansion potential. Fjord was established in 2007, manages two funds, and is regulated by the UK Financial Services Authority. For more information, please visit: www.fjordcap.com.

About Unipension:

Established on January 1st 2008, Unipension is a co-operation between the Architects' Pension Fund, the Pension Fund for Danish MA's, MSc's and PhD's and the Pension Fund for Agricultural Academics and Veterinary Surgeons. Unipension serves approximately 100,000 members and manages assets of more than EUR 12bn. For more information, please visit: www.unipension.dk.

The Energy Technology Development and Demonstration Program (EUDP)

EUDP or the Energy Technology Development and Demonstration Program, supports the development and demonstration of new energy technologies. The program is headed by an independent Board, appointed by the Minister for Climate, Energy and Buildings. The secretariat is located in the Danish Energy Agency. The programme was established by law in 2007. For more information, please visit: www.ens.dk.