

## **Mantex gets 20 million sek for expansion 2011-01-12**

The fast-growing environmental technology company Mantex has secured more than 20 million for continued expansion. Energymyndigheten, VC STING Capital, the German energy giant RWE, and the founders and employees of the company are behind the financing. Mantex has developed a pioneering method for non-contact rapid measurement of moisture content and other important characteristics of organic matter.

"Almost all of the staff have invested in the company and are now partners in Mantex, which clearly signals our fantastic team belief in our ability to develop and produce future measurement systems for process industries. All employees are highly motivated to create a new global industrial company. This funding allows us to continue our business expansion in Europe and North America," said Erik Odén, CEO of Mantex.

The venture capital fund STING Capital is providing 4.6 million and is now the biggest Swedish investor in Mantex: "This is STING Capital's largest investment. The Fund conducted a smaller investment in the company for about a year ago and has subsequently been able to follow the company's rapid expansion and the strong interest there for Mantex technology worldwide. When we had the opportunity to expand our ownership, we estimated this as an important investment opportunity for STING Capital, says Martin Gemvik, Investment Manager at STING Capital.

Almost half of the financing, 9, 5 million, is from Energymyndigheten. "The company's measurement system creates conditions for better quality control and therefore energy efficiency improvements that were not previously possible," said Energymyndighetens General Director Tomas Kåberger.

The German energy giant RWE, and former shareholder of the company, is now entering a further 3.7 million. Mantex signed partnership with RWE, Germany's largest energy producer, in 2009. The investment in Mantex was RWE's first in a Swedish company.

Mantex, located in Kista Science City, has developed an established method in health care for processing industry applications. Applications that provide fast and accurate material analysis of organic materials may enable a greater exchange and reduced energy consumption. The company has been supported by the Energy Authority and business incubator STING since 2007. When RWE, Germany's largest energy producer, became a shareholder of the company, growth accelerated: from four founders to today where the company employs about 20 people, from a prototype to two industrialized product families and from collaboration with a Swedish company to several multi-national customer partnerships.

The company has also received a number of prestigious awards, including the "Cleantech of the Year Award 2008 ". As late as the week before Christmas in 2010, Mantex was visited by Maud Olofsson, where the Trade Council wanted to show off Mantex as a good example of the internationalization of Swedish environmental technology companies with high growth potential.