

akvOLA Technologies Secures Series A Financing Round

Berlin, Germany - August 4th, 2016 – [akvOLA Technologies](#) ("Company"), a water technology company providing solutions for the removal of oils and suspended solids from hard-to-treat industrial effluents, **has today announced the completion of its Series A financing round** following its commercial successes in 2016. In addition to the private investors and industry experts Bruno Steis (ex-CEO of inge AG) and Detlef Taprogge (Managing Director of TAPROGGE GmbH), the investment consortium includes two new investors, VNG Innovation GmbH and BAMAC GmbH, both financially strong and experienced shareholders. High-Tech Gründerfonds (HTGF) also participates in this financing round and expands its shareholding.

This investment will allow akvOLA Technologies to accelerate the commercialization of its innovative solutions for the €20bn global industrial water treatment market. The capital will be used to hire talent and increase sales internationally – key aspects to address the growing demand for its technology with customers in the refining, upstream, metalworking and steel sectors.

Bruno Steis, who led the inge AG as CEO to a successful exit in 2011, declared: "It is exciting to invest in a disruptive technology in the water space, given its huge demand and need for innovation. The akvoFloat™ technology is proven and the company has an impressive commitment to quality. We look forward to working closely with akvOLA Technologies' strong management team to assist in the continued rapid growth of the business as shown in the past".

Detlef Taprogge, Managing Director of TAPROGGE GmbH, added: "We are impressed with the akvOLA Technologies' team and the progress they have achieved. The water industry is a very conservative industry where the dissemination of new technologies typically requires numerous years and a long breath. The speed, however, at which akvOLA Technologies has been able to attract customer interest in a variety of hard-to-treat water applications is exceptional, and thus, a very positive signal for the Company's perspectives for success."

"Our investment in this future-oriented technology is very well placed as it will also help us make our facilities more efficient. It fits in very well with the concept of VNG Innovation GmbH," emphasized Hans-Joachim Polk, Executive Board Member for Infrastructure and Technology of VNG. "The water treatment systems developed here function extremely efficiently and economically and are a key step towards sustainable water supplies – as well as a meaningful investment in the future," Polk added.

"We are incredibly excited about this investment and the growing traction for the akvoFloat™ systems," stated akvOLA Technologies CEO Matan Beery, "This capital and the know-how of the people behind it will allow us to roll out our technology internationally at a faster pace. Our goal is to become a go-to technology for hard-to-treat industrial effluents in the next years."

About akvOLA Technologies:

[akvOLA Technologies](#) is a water technology company that provides cost-effective and environmentally-friendly solutions based on [akvoFloat™](#) – a proprietary flotation-filtration process– to clean hard-to-treat industrial wastewater containing high concentrations of oil (free, dispersed and emulsified) and suspended solids. These solutions can be implemented in six major water-using industries: Oil and gas, Refining and petrochemicals, Metalworking, Steel, Food and beverage and Pulp and paper.

In a world of increasingly stringent environmental regulations and increasing wastewater discharge and disposal costs, our goal is enable industrial users to become excellent water stewards by reducing their water footprint and ensuring compliance at minimal costs. akvoFloat™ was designed to address this market need.

About Bruno Steis:

Bruno Steis has more than 30 years professional experience in leading functions, both in large corporations and small technology firms. He worked as a Senior Manager at Siemens, thereof 10 years as Senior Investment Partner at SVC. During this time he was responsible for numerous investments in technology start-ups, which he controlled and advised as Supervisory Board member. In 2008 he moved from the Chairman position of inge AG to the Executive Management, where he was the CEO until recently.

About Detlef Taprogge:

Detlef Taprogge serves as Managing Partner of TAPROGGE GmbH, the international market leader for specialized solutions for efficiency and availability improvements in large-scale water circuits of thermal power plants and seawater desalination plants. He was Chairman of the Board of Directors of DME e.V. –the German association for seawater desalination– during many years. Additionally, he has been active as a member of the board of directors, supervisory and advisory board for a number of technology companies in the international Cleantech sector.

About VNG Innovation:

VNG Innovation GmbH is a 100% subsidiary of VNG – Verbundnetz Gas AG, a natural gas wholesaler and energy services company. It was founded in 2015 in order to enter strategic partnerships with technology companies that can help VNG AG improve their bottom line in the medium to long term. Their fields of interest include energy efficiency, energy storage, energy transformation, digitalization, mobility and sustainability.

About High-Tech Gründerfonds:

High-Tech Gründerfonds (HTGF) invests in high potential high-tech companies. Investors in this public/private partnership include the Federal Ministry of Economics and Technology, the KfW Banking Group, as well as strategic corporate investors including ALTANA, BASF, Bayer, B. Braun, Robert Bosch, CEWE, Daimler, Deutsche Post DHL, Deutsche Telekom, Evonik, Lanxess, media + more venture Beteiligungs GmbH & Co. KG, METRO, Qiagen, RWE Innogy, SAP, Tengemann and Carl Zeiss.

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