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Max Jonsson takes over as CEO of Chemrec

Max Jonsson takes over as CEO of Chemrec AB, following the resignation of former CEO Rick LeBlanc earlier this week. Mr Jonsson's company, Nykomb, of which he is Chairman, is one of the owners of Chemrec.

"The Board of Chemrec is confident that Max Jonsson will provide strong and effective leadership to Chemrec as it moves to the next level", says Dr Bernard Bulkin of Vantage Point Venture Partners, and Chairman of Chemrec. "Mr Jonsson brings considerable experience in project development which is key as customers and partners have now begun developing industrial-scale projects together with Chemrec. He has a long history with our company and a valuable insight into the opportunities lying ahead".

Rick LeBlanc led Chemrec through the past year, in which considerable progress was achieved towards the goal of commercialization of Chemrec's technology for gasification of black liquor and production of motor fuels. With the company's current big projects taking place in Europe, the pressure of extensive time away from his home and family in the US made it difficult for Rick to continue as CEO.

"We are sorry to lose Rick Le Blanc" continues Dr Bulkin, "but recognize the pressures on him."

Mr Jonsson, who has a finance background, has previously held senior positions in the development, financing and operation of Independent Power Production projects. He has founded and led the start-up of the HyHeat energy recovery technology company, whose technology won the Swedish Environmental Innovation of the year award in 2009.

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About Chemrec

Chemrec AB is a Swedish company providing technology for black liquor gasification which integrated in pulp mills provides the opportunity to produce large quantities of renewable motor fuels or electricity from biomass. The technology has potential to globally provide motor fuels equivalent to over 45 billion litres/year of gasoline (12 billion gallons/year). Chemrec owners are VantagePoint Venture Partners, Volvo Technology Transfer, Environmental Technologies Fund and Nykomb Synergetics. For more information, see www.chemrec.se.