



Torvec Gets \$50 Million Equity Commitment

([PRWEB](#)) September 9, 2000 -- Thursday September 7, 10:25 am Eastern Time

Press Release

SOURCE: Torvec, Inc.

ROCHESTER, N.Y., Sept. 7 /PRNewswire/ -- Torvec, Inc. (OTC Bulletin Board: TOVC - news) announced that it received a \$50 million equity funding commitment from Swartz Private Equity, LLC. Torvec intends to use these funds primarily to manufacture its Fast Tracked Vehicle, commercialize its fuel-efficient and soot-reducing transmission and further develop its deep portfolio of advanced automotive technologies.

Keith Gleasman, President of Torvec, said, ``Swartz's innovative structure is perfect for our growing, development stage company. We gain a smart financial partner in our future and avoid the expenses and high dilution that are typical in a public underwriting."`

The flexible funding agreement provides for the purchase of common stock, subject to registration and certain conditions, in an aggregate amount up to \$50 million. The number of shares that Torvec can sell to Swartz every month is limited to a percentage of the trading volume of the Company's common stock. The irrevocable funding commitment closed September 5, 2000 and will be in place for three years. Further details will be available in the Company's future SEC filings.

Mr. Gleasman commented on Torvec's financial needs: ``Torvec is financially conservative and debt-free. Our new equity commitment gives us the firepower to assemble the Fast Tracked Vehicle and ramp up our work in commercializing our revolutionary transmission. We can also further develop our other cutting-edge technologies - the CV joint, our small and lightweight hydraulic pump and motor, our spherical gearing, spool valve and others on the horizon. We will keep our shareholders informed every step of the way so they know how we deploy funds to increase value."`

This press release contains forward-looking statements based on current expectations subject to the risks and uncertainties outlined in Torvec's 10-KSB dtd. 12/31/99 and in the 2000 proxy statement; these include factors which affect its equity funding commitment such as stock volume and trading prices, registration of stock and other conditions.

Torvec, Inc., based in Rochester, New York, is a developer of highly advanced automotive technologies including the FTVTM tracked vehicle and the patent protected Infinitely Variable Transmission, constant velocity joint with spherical gearing, and lightweight hydraulic pump and motor assembly. For more information visit <http://www.torvec.com> or contact Mr. Jim Gleasman of Torvec at 716-248-8549.

SOURCE: Torvec, Inc.



Contact Information

Tom Holmes

Torvec, Inc.

Online Web 2.0 Version

You can read the online version of this press release [here](#).