

Forsee Power announces the successful completion of its capital increase for an amount of c. €49.3 million intended to finance the acceleration of its commercial, industrial and technological development

Paris, May 4th, 2023 – 7:30 CEST – Forsee Power (FR0014005SB3 – FORSE – the « Company »), an expert in smart battery systems for sustainable electromobility, announces today the successful completion of its capital increase by way of a public offering and with a priority subscription period on an irreducible basis granted to existing shareholders, for an amount of approximately €49.3 million, (The « **Capital Increase** »).

Christophe Gurtner, Chairman and Chief Executive Officer of Forsee Power declared: *“I would like to thank all existing and new shareholders who contributed to the success of this capital increase. The funds raised with the transaction will enable us to accelerate our commercial, industrial and technological development in order to reach a new phase in our history, that of combining strong growth and sustainable profitability. Building on the progress made since our IPO and the structuring achievements of the past few months, we are well positioned to meet the exponential needs of our current and prospective customers at a time when electromobility is becoming the norm for global transport.”*

> Capital Increase terms and use of proceeds

The Capital Increase will result in the issuance of 17,664,108 new shares (the “**New Shares**”) at a price per share of €2.79, representing approximately 33 % of the Company’s existing share capital.

The net proceeds from the Capital Increase will be allocated as follows:

- up to approximately €15 million for innovation and the development of new products, in order to enable (i) the development of digitalization and artificial intelligence, (ii) the development of a new generation of technologies and products, (iii) the pursuit of cost optimization and (iv) the strengthening of battery system safety;
- up to approximately €20 million for the acceleration of international industrial development, in order to allow (i) the increase in the production capacity of existing facilities and (ii) the development of our industrial presence in the United States of America; and
- up to approximately €15 million for general corporate purposes of the group, in order to (i) respond to the large volumes of business and support the growing demand for production and (ii) strengthen the balance sheet structure of the Company.

Orders placed in the public offering will be fully allocated, for an amount of approximately €6.4 million. On the basis of the number of New Shares subscribed for by the shareholders during the priority subscription period on an irreducible basis (*à titre irréductible*), orders placed in the private placement will be fully allocated for a total amount of approximately €14.7 million, i.e., 29.7% of the total amount of the Capital Increase.

In the context of the priority subscription period, the Company’s existing shareholders subscribed on an irreducible basis to 10,121,989 New Shares, representing approximately €28.2 million, i.e., 57.3% of the total amount of the Capital Increase.

> Subscription commitments

As per their subscription commitments, and following the allocation calculation as part of the private placement, Eurazeo Investment Manager, Mitsui & Co, Ltd and Société de Projets Industriels (Bpifrance), subscribed in the context of the private placement and/or in priority period respectively to 1,792,114, 4,778,983 and 3,584,229 New Shares (i.e. 10.1%, 27.1% and 20.3% of the total amount of the Capital Increase).

Moreover, as per its subscription commitment, lochpe Maxion Austria GmbH subscribed to 1,792,114 New shares (i.e. 10.1%, of the total amount of the Capital Increase). Its order in the context of the private placement has been allocated in full.

> Lock-up commitments

The Company has agreed to a lock-up period starting from the signature of the placement agreement and expiring 90 calendar days following the settlement and delivery date of the New Shares, subject to certain exceptions.

Each of Eurazeo Investment Manager, Mitsui & Co., Ltd., Sociétés de Projets Industriels, Christophe Gurtner, Ballard Power System Inc. and lochpe-Maxion Austria GmbH have agreed to a lock-up period of 180 calendar days after the date of settlement and delivery of the New Shares, subject to customary exceptions.

Following the completion of the Capital Increase and to the Company's knowledge, the Company's share capital will increase to € 7,123,611.1 divided in 71,236,111 shares, each with a nominal value of €0.1, split as follows:

	On a non-diluted basis			On a diluted basis ⁽¹⁾	
	Number of shares	% of share capital	% of theoretical voting rights ⁽²⁾	Number of shares	% of share capital
Eurazeo Investment Manager	17,014,232	23.88%	23.88%	17,014,232	22.65%
Mitsui & Co, Ltd	19,064,883	26.76%	26.76%	19,064,883	25.38%
Société de Projets Industriels	9,047,929	12.70%	12.70%	9,047,929	12.05%
Christophe Gurtner	1,905,257	2.67%	2.67%	3,912,873	5.21%
Groupe Industriel Marcel Dassault	2,358,194	3.31%	3.31%	2,358,194	3.14%
Ballard Power System Inc.	5,200,000	7.30%	7.30%	5,200,000	6.92%
lochpe-Maxion Austria GmbH	1,792,114	2.52%	2.52%	1,792,114	2.39%
Flottant	14,414,998	20.24%	20.24%	14,414,998	19.19%
Auto-détention	76,504	0.11%	0.11%	76,504	0.10%
Banque Européenne d'Investissement ⁽³⁾	-	-	0.00%	1,248,024	1.66%
Managers	362,000	0.51%	0.51%	981,000	1.31%
Total	71,236,111	100.00%	100.00%	75,110,751	100%

(1) After exercise of the 780,000 stock options under Plan no. 1 and the 1,500,000 stock options under Plan no. 2, after vesting of the 346,616 free shares granted under Plan no. 2, and after exercise of the 10,357 share subscription warrants issued to the European Investment Bank.

(2) Exercisable voting rights (i.e. excluding shares stripped of voting rights).

(3) Shares that may be subscribed upon exercise of share subscription warrants held by the European Investment Bank. It is specified that the number of ordinary shares that may be subscribed upon exercise of these share subscription warrants varies according to the adjustments provided for in the agreements entered into with the European Investment Bank - it being specified that the Capital Increase constitutes an adjustment event that has not been taken into account as of the date of this press release.

The settlement, delivery and admission to trading on the regulated markets of Euronext Paris of the New Shares are expected to take place on May 9th, 2023.

Gilbert Dupont, Jefferies GmbH, and Société Générale acted as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners. Lazard acted as financial advisor of the company.

> Availability of the prospectus

The prospectus (the “**Prospectus**”), comprising (i) the universal registration document of the Company approved by the AMF on April 25th, 2023 under number R.23-016 (the “**Universal Registration Document**”) and (ii) a securities note (including a summary of the Prospectus) (the “**Securities Note**”), which received approval from the AMF under number 23-130 dated April 25th, 2023 is available on the Company’s website (<https://www.forseepower.com>) and the AMF’s website (www.amf-france.org). Copies of the Prospectus are available free of charge at the Company’s headquarters, located at, 1 boulevard Hippolyte Marques, 94200 Ivry-sur-Seine, France.

Potential investors are advised to carefully consider the risk factors described in chapter 3 “Risk factors” of the Universal Registration Document and chapter 2 “Risk factors related to the offering” of the Securities Note. Should all or any part of these risk factors materialize, the Company’s and the group’s businesses, financials, results or ability to reach its guidance may be negatively affected.

About Forsee Power

Forsee Power is a French industrial group specializing in intelligent battery systems for sustainable electric transport (light vehicles, trucks, buses, trains, ships). A major player in Europe, Asia and North America, the group designs, assembles and supplies energy management systems based on some of the most robust cells on the market and provides installation, commissioning and maintenance on site or remotely. Nearly 2,000 buses and 100,000 light electric vehicles are equipped with Forsee Power batteries. The group also offers financing solutions (battery leasing) and second life solutions for transport batteries. Forsee Power and its 600 employees are committed to sustainable development; the group has been awarded the Gold Medal by the international rating agency EcoVadis

For more information: <http://www.forseepower.com> | @ForseePower

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*This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”).*

With respect to Member States of the European Economic Area other than France, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any such Member State. Therefore, such securities will only be offered in any such Member State (i) to qualified investors as defined in the Prospectus Regulation or (ii) in accordance with the other exemptions of Article 1(4) of Prospectus Regulation; and provided that none of the offers mentioned in paragraphs (i) to (ii) above requires the publication of a prospectus by Forsee Power pursuant to Article 3 of the Prospectus Regulation, or a supplement to the prospectus pursuant to Article 23 of the Prospectus Regulation.

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