

Forsee Power, a world expert in Smart Battery Systems for sustainable mobility, announces the success of its Initial Public Offering and raises approximately EUR 100 million on Euronext Paris

- > Capital increase of approximately EUR 100 million
- > Size of the offering may reach EUR 115 million if the over-allotment option is exercised in full through the sale of existing ordinary shares
- > Price of the IPO set at EUR 7.25 per share
- > Market capitalization of around EUR 386 million
- > Start of trading on Euronext Paris planned for November 3, 2021
- > Settlement-delivery planned for November 4, 2021

Paris, November 2, 2021 – 6:45 pm CET – Forsee Power (the “**Company**”), an expert in smart battery systems for sustainable electromobility, today announces the success of its Initial Public Offering on Compartment B of the regulated market of Euronext Paris, conducted through an offering to the public in France in the form of an open price offer (the “**French Public Offering**”) and a global placement (the “**International Offering**” and together with the French Public Offering, the “**Offering**”), raising EUR 100 million through a capital increase.

Christophe Gurtner, Founder & Chairman and Chief Executive Officer of Forsee Power states: *“We are delighted to announce the success of the Forsee Power IPO on Euronext Paris, a key step in the growth of the Company. Supported by structural trends, electromobility is today establishing itself as the standard for commercial vehicles. As a core component of electric vehicles, battery systems are at the center of the transformation of the transport sector. The recognized positioning of Forsee Power thus convinced many investors, both institutional and private. This capital increase will allow Forsee Power to continue to innovate and market increasingly sustainable and high-performing products to serve the zero-emission mobility of tomorrow. We want to thank our partner Ballard Power Systems Inc. for its support during this project as well as all the new shareholders who joined us during this transaction.”*

Price and size of the Offering

The price of the Offering is set at EUR 7.25 per share, corresponding to the low end of the indicative price range of the Offering.

13,793,103 new ordinary shares were issued in connection with the Offering, representing a capital increase of EUR 100 million. The amount of the Offering may be increased to approximately

EUR 115 million if the over-allotment option is exercised in full through the sale of existing ordinary shares.

The 13,793,103 new ordinary shares subscribed in connection with the Offering were allotted as follows:

- **International Offering:** 12,469,282 new ordinary shares allotted to institutional investors (90.4% of the total number of new ordinary shares issued); and
- **French Public Offering:** 1,323,821 new ordinary shares allotted to the public (9.6% of the total number of new ordinary shares issued).

As part of the French Public Offering, A1 orders (between 10 shares and 200 shares (inclusive)) and A2 orders (above 200 shares) will be allotted shares at 100%. 100% of the total demand expressed in the French Public Offering was allotted shares.

On the basis of a per share price of EUR 7.25, Forsee Power's market capitalization is approximately EUR 386 million following the capital increase.

The start of trading of the Company's shares on the regulated market of Euronext Paris is planned for November 3, 2021, on a listing line entitled "Forsee Power Prom" until the settlement and delivery date. Settlement and delivery of the French Public Offering and the International Offering is expected on November 4, 2021, and trading in the Forsee Power shares on the listing line "Forsee Power" is expected to begin on Euronext Paris on November 5.

Proceeds of the Offering

The gross proceeds from the issue of the 13,793,103 new ordinary shares will amount to approximately EUR 100 million and net proceeds of approximately 93.5 million euros for the Company.

The gross proceeds from the sale of the 2,068,965 shares sold by the Selling Shareholders (as this term is defined below) may amount to a maximum of approximately EUR 15 million, if the over-allotment option is exercised in full.

Reasons for the Offer

The net proceeds from the issuance of the new ordinary shares will be allocated as follows:

- about EUR 30 million for innovation and new product development for (i) the use of digitalization and artificial intelligence, (ii) the new generation of technologies and products, (iii) further optimization of costs, and (iv) strengthening of the safety of the battery systems;
- about EUR 30 million for the acceleration of industrial development internationally to support (i) the increase of the production capacity of existing facilities, (ii) the creation of an industrial presence in the United States of America and (iii) the extension of the industrial base into new countries as opportunities arise;
- about EUR 10 million for opportunity-based development operations for (i) expansion into geographical areas and product ranges complementary to those of the Group, (ii) development of the second life and end-of-life of battery systems and (iii) deployment of the services offering and operations for development as opportunities arise; and
- about EUR 30 million for the general corporate purposes of the Group, in order to (i) respond to large volumes of business, (ii) support growing demand for production and (iii) strengthen the balance sheet structure of the Company, in particular by (a) reimbursing Tranche B in the amount of EUR 8.5 million under the loan agreement entered into on December 21, 2020, with the European Investment Bank (the "EIB") and (b) paying compensation in the amount of EUR 1,250,000 to the EIB in connection with transactions carried out prior to the Company's initial public offering.

Over-Allotment Option

FCPI Objectif Innovation Patrimoine n°9, FCPI Idinvest Patrimoine n°6, FCPI Idinvest Patrimoine 2016, FPCI Electranova - Idinvest Smart City VF, Idinvest Innov FRR France, FIP Régions & Industries, FCPI Idinvest Patrimoine 2015, IDINVEST GROWTH SECONDARY S.L.P and FPCI Electranova Capital, Groupe Industriel Marcel Dassault and Company founder Christophe Gurtner

(the “Selling **Shareholders**”) granted Crédit Agricole Corporate and Investment Bank, acting as the stabilization agent in the name and on behalf of the Managers¹, the option to acquire a number of shares representing a maximum total of 15% of the aggregate number of new shares and additional new shares, i.e. a maximum of 2,068,965 existing shares to be sold by selling shareholders (the “**Over-Allotment Option**”), which would bring the amount of the Offering to approximately 115 million euros.

The Over-Allotment Option may be exercised by the Managers until December 2, 2021.

The Company will not receive any proceeds from the sale of the existing shares by selling shareholders in connection with the Over-Allotment Option.

Reminder of Lock-up Commitments

The Company has committed to a lock-up for a period of 180 calendar days following the settlement and delivery date of the Offer, subject to certain customary exceptions.

All shareholders of the Company representing 100% of the Company’s capital prior to the Offering, as well as certain executives of the Group who hold stock options, have committed to a lock-up of 365 calendar days following the settlement and delivery date of the Offering, subject to certain exceptions. On a diluted basis, these commitments cover approximately 97.1% of the Company’s share capital before the Offering.

Ballard Power Systems Inc. has agreed to a lock-up for a period of 360 calendar days following the settlement and delivery date of the Offering, subject to certain exceptions.

Structure of the share capital and voting rights in Forsee Power after the transaction

Shareholders*	Prior to the Offering			After the Offering 100% Issue		After the Offering 100% Issue + Over- allotment Option	
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Eurazeo (formerly Idinvest)	16,085,000	40.81%	35.25%	16,085,000	30.23%	14,486,341	27.22%
Mitsui & Co., Ltd.	14,285,900	36.24%	36.24%	14,285,900	26.85%	14,285,900	26.85%
SPI Fund (Bpifrance)**	4,573,700	11.60%	11.99%	5,463,700	10.27%	5,463,700	10.27%
Groupe Industriel Marcel Dassault	2,500,100	6.34%	9.24%	2,500,100	4.70%	2,237,190	4.20%
Christophe Gurtner	1,972,200	5.00%	7.29%	1,972,200	3.71%	1,764,804	3.32%
Ballard Power Systems Inc.	-	-	-	5,200,000	9.77%	5,200,000	9.77%
Public	-	-	-	7,703,103	14.48%	9,772,068	18.37%
Total	39,416,900	100.00%	100.00%	53,210,003	100.00%	53,210,003	100.00%

¹ Crédit Agricole Corporate and Investment Bank, Société Générale, Gilbert Dupont, Joh. Berenberg, Gossler & Co. KG

**On a non-diluted basis*

*** As part of its subscription commitment, Bpifrance has been allocated 890,000 new ordinary shares*

Ballard Power Systems Inc, which had undertaken to subscribe for at least 35% of the amount of the capital increase (including in case of exercise of the extension clause, if any), up to a maximum amount of 40 million euros, subject to Ballard only having a maximum amount of 10% of the share capital or voting rights after the transaction, has been allocated 5,200,000 new ordinary shares.

Free float

The free float will represent around 14.48% of the share capital of the Company post-Offering and may be raised to around 18.37% of the Company's share capital if the Over-Allotment Option is exercised in full.

Next steps

November 3, 2021

Start of trading in the Company's shares on Euronext Paris (on the listing line "Forsee Power Prom" until the settlement and delivery date of the French Public Offering and the International Offering).

November 4, 2021

Settlement and delivery of the French Public Offering and the International Offering.

November 5, 2021

Start of trading of the Company's shares on Euronext Paris on the listing line "Forsee Power."

December 2, 2021

Deadline for exercise of the Over-Allotment Option.
End of stabilization period (if any).

Forsee Power securities identification codes

- > Name: Forsee Power
- > ISIN: FR0014005SB3
- > Ticker symbol: FORSE
- > Compartment B

Financial advisor and financial intermediaries

Lazard is acting as financial advisor. Crédit Agricole Corporate and Investment Bank, Société Générale in collaboration with Gilbert Dupont, and Berenberg are acting as Global Coordinators, Lead Managers and Joint Bookrunners.

Availability of the prospectus

Copies of the prospectus approved by the AMF on October 15, 2021, under number 21-448, consisting of the Registration Document approved on October 1, 2021, under number I.21-058, a supplement to the Registration Document approved on October 15, 2021 under number I.21-062, and a securities note (including the summary prospectus) are available free of charge from Forsee Power, as well as on the Forsee Power website (www.forseepower-finance.com) and the AMF website (www.amf-france.org).

Forsee Power draws the public's attention to section 3 "Risk Factors" of the Registration Document approved by the AMF and to section 2 "Risk Factors" of the securities note. The materialization of all or some of these risks could have a material adverse effect on the Group's business, reputation, financial position, results or outlook and on the market price of Forsee Power shares.

About Forsee Power

Forsee Power is a French industrial group specializing in smart battery systems for sustainable electric transport (light vehicles, trucks, buses, trains and ships). A major operator in Europe, Asia and North America, the Group designs, assembles, and supplies energy management systems based on cells that are among the most robust in the market and provides installation, commissioning and maintenance on site and remotely. Forsee Power also offers financing solutions (battery leasing) and second-life solutions for transport batteries. The Group recorded revenue from sales of EUR 62 million in 2020 and has more than 500 employees. For more information: www.forseepower.com | @ForseePower

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Notice

*No communication and no information in respect of the issue by Forsee Power of the shares (the “**Shares**”) may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Forsee Power assumes no responsibility for any violation of any such restrictions by any person.*

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

*With respect to the member States of the European Economic Area other than France (each, a “**relevant member State**”) no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Shares can only be offered and will only be offered in relevant member States (a) to legal entities that are qualified investors as defined in the Prospectus Regulation or (b) in accordance with the other exemptions of Article 1(4) of the Prospectus Regulation.*

*For the purposes of this paragraph, the notion of an “**offer to the public of Shares**” in each of the relevant member States, means any communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Shares to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.*

This selling restriction comes in addition to the other selling restrictions applicable in the other member States.

*This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“**high net worth companies**”, “**unincorporated associations**”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “**Relevant Persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

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This press release may not be published, forwarded or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

In case of exercise of the over-allotment option, Crédit Agricole Corporate and Investment Bank (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of the underwriters may, without being bound and having the right to terminate at any time, during a period of 30 days following the date on which the price for the offering is determined, i.e., according to the indicative timetable, from November 2, 2021 up to and including December 2, 2021, carry out transactions with a view to maintaining the market price of Forsee Power shares in a manner consistent with applicable laws and regulations and, in particular, Regulation (EU) No. 596/2014 of the European Parliament and of Council of April 16, 2014 supplemented by Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. Any stabilizing action aims to support the market price of Forsee Power shares and may affect the share price.

*MiFID II Product governance / target market: According to the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") ; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, the target market assessment in respect of the shares offered in the global offering (the "**Offered Shares**") has led to the conclusion that : (i) the target market of the Offered Shares is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Offered Shares are appropriate (the "**Target Market Assessment**"). Any person subsequently offering, selling or recommending the Offered Shares (a "**distributor**") should take into consideration the manufacturers' Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Shares (by either adopting or refining the manufacturers' Target Market Assessment) and determining appropriate distribution channels.*

The Target Market Assessment is conducted solely for the purposes of the manufacturer's product approval process and neither constitutes an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II nor a recommendation to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Notwithstanding the Target Market Assessment, the attention of distributors is drawn to the fact that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and that an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who are capable (either alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result therefrom.

Forward looking statements

Certain information contained in this press release is forward looking statements and not historical data. These forward looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the Group's current and future strategy and the environment in which the Group is developing. They imply known or unknown risks, uncertainties and other factors, which could result in actual results, performances or achievements, or the results of the sector or other events, differing significantly from those described or suggested by these forward looking statements. These risks and uncertainties include those that are indicated and detailed in Chapter 3 "Risk factors" of the registration document.

These forward looking statements are given only on the date of this press release and the Group expressly declines any obligation or commitment to publish updates or corrections of the forward looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. The forward looking statements and information do not constitute guarantees of future performances, and are subject to various risks and uncertainties, a large number of which are difficult to predict and generally outside the control of the Group. Actual results may differ significantly from those described, suggested or projected by the forward looking information and statements.