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Successful evaluation of Insplorion's Eurostars application

Insplorion's application for funding of the battery sensor project, "InBAT Sensing", has been positively evaluated. The overall score was well above the threshold value. AGM Batteries Ltd (UK) is a co-applicant and will be Insplorion's main collaborator during the project.

The application will now be processed on the national level, which can take up to two months. Insplorion's application was ranked as number 73 and historically have between 90 to 110 of the successfully evaluated applications been granted funding. The overall budget for the InBAT sensing project is 1.6 M Euros with an estimated grant coverage of 50-60%.

"We are very pleased that our application has been positively evaluated and feel confident that we will be able to start the project before the summer 2019", comments Patrik Dahlqvist, CEO at Insplorion.

The project's goal is to create a higher standard for measuring the State of Health and State of Charge of lithium ion cells and batteries. Within the two-year project the InBAT sensor will be incorporated in commercial batteries and battery management systems, prepared for scale-up. Two main marketing strategies will be developed; small to medium volume sales by Insplorion to cell manufacturers such as AGM Batteries, and licensing to component manufacturers for large volume sales. Battery energy storage systems and niche electric vehicles applications are in the first target markets.

"Insplorion's ground breaking technology combined with AGM's manufacturing skills will provide customers with a new approach to battery management, by providing a deeper understanding of cell management information. This development program will add value, both on a commercial and technical front. AGM and its niche customers have been working with Insplorion for over two years and see this project as a step forward in demonstrating fully functional cells and battery packs" comments Ian Whiting Sales Director at AGM Batteries.

Eurostars is a joint programme between EUREKA and the European Commission, co-funded from the national budgets of 36 Eurostars Participating States and Partner Countries and by the European Union through Horizon 2020. In the 2014-2020 period it has a total public budget of €1.14 billion.

Questions are answered by:

Patrik Dahlqvist, CEO Insplorion AB, +46 723 62 32 61 or patrik.dahlqvist@insplorion.com

This information is insider information that Insplorion AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through Spotlight Stock Market on December 21, 2018.