



## **PRESS RELEASE**

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# **PowerCell has completed a private placement of shares of SEK 225 million**

Gothenburg, Sweden, May 4, 2017

**The leading fuel cell company in the Nordics, PowerCell Sweden AB (publ), has completed a share issue of SEK 225 million directed to Swedish and international investors. The issue was made at the subscription price of SEK 33.50 per share, corresponding to a discount of 10.0 percent compared to the volume weighted average price during the last 21 days of trading after the press release on March 31, 2017.**

The board of directors of PowerCell Sweden AB (publ) ("**PowerCell**" or the "**Company**") has in accordance with the authorization resolved at the AGM on April 11, 2016, in which the Board was authorized to issue shares with deviation from the shareholders' preferential right determined by the Board in consultation with the Company's financial adviser, taking into account a conventional share issue discount, decided to complete a share issue of SEK 225 million directed to Swedish and international investors (the "**Private Placement**").

The subscription price in the Private Placement was set to SEK 33.50 through a book building process conducted by the Company's financial advisor Pareto Securities AB ("**Pareto Securities**"). The subscription price corresponds to a discount of 10.0 percent compared to the volume weighted average price the last 21 days of trading before the Private Placement, but after the press release on March 31, 2017. Through the Private Placement, PowerCell raises approximately SEK 225 million before transaction costs.

The Private Placement was conducted in accordance with the authorization to the Board decided by the annual general meeting on April 11, 2016. The purpose of the authorization is to facilitate for the Company to finance its business and industrialisation, commercialization and development of the Company's products and markets and acquisitions of businesses, companies or parts of companies, as well as enable a broadening of the owner base of the Company.

"The interest for PowerCell's products is large and growing and the raise of capital improves the ability to rapidly commercialize our existing products and further develop new products to meet our customers' needs. Also, the Company needs to have a financial readiness to be able to growth through acquisitions in order to acquire strategically important competences as well as products and markets. The Company also needed to broaden the owner base for the future", says Per Wassén, CEO at PowerCell.

Through the Private Placement, the number of shares and votes in PowerCell will increase by 6,716,418 shares and votes from 44,784,392 shares and votes to 51,500,810 shares and votes. The



newly issued shares correspond to 13.0 percent of the share capital and votes in PowerCell following the Private Placement. Payment for the new shares shall occur no later than May 8, 2017.

The reasons for deviating from the shareholders' preferential rights by conducting the Private Placement are to broaden the owner base and that a directed new issue amounts to lower costs and a shorter process, which altogether, and with sufficient strength, implicates that it is in the best interests of the Company and the shareholders to conduct a new issue with deviation from the shareholder's preferential rights.

Pareto Securities acted as sole bookrunner and lead manager in connection with the Private Placement.

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This information is inside information which PowerCell Sweden AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation and the Swedish Financial Instrument Trading Act (1991:980). The information was submitted for publication, through the agency of the contact person set out above, at 8:30 am CET on May 4, 2017.

**About PowerCell Sweden AB (publ)**

PowerCell Sweden AB (publ) is the leading fuel cell company in the Nordics, which develops and produces environmentally friendly power systems for stationary and mobile customer applications.

PowerCell has developed a modular system of fuel cell platforms, powered by clean environmentally friendly produced hydrogen where only electricity, heat and water are emissions. The fuel cells are also designed to handle the reformed hydrogen from e.g. biogas, natural gas, biodiesel or standard diesel.

In case hydrogen infrastructure is missing, PowerCell has combined its leading fuel cell and reformer technology and developed a fuel cell system, PowerPac, which converts standard diesel, with hydrogen, into electricity. This is done in an energy efficient and environmentally friendly way, in which emissions of carbon monoxide, nitrogen oxides and particles are completely eliminated and the carbon dioxide is greatly reduced compared with a conventional diesel engine.

PowerCell Sweden AB (publ) is listed on First North at Nasdaq Stockholm and is an industrial spinout from the Volvo Group. G&W Fondkommission is appointed Certified Adviser by the Company. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital. For additional information, please visit: [www.powercell.se](http://www.powercell.se).

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