

Nilar secures SEK 327m in a pre-IPO private placement from well-renowned investors, including First Swedish National Pension Fund and AFA Insurance

Stockholm, SE – May 17, 2019 Nilar, a front-runner in electrical energy storage systems, announced today that the company has secured SEK 327m in a pre-IPO private placement. Lead investors in the round were the First Swedish National Pension Fund (AP1) and AFA Insurance (AFA). The raised capital will predominantly be used to accelerate sales activities and to ramp-up production capacity.

Since its founding, Nilar has pioneered the energy storage sector with its patented, unique flat-pack battery. Nilar is set to become the preferred choice for high performance and 100% safe Electrical Energy Storage (EES) systems within its target segments and applications, ranging from building-integrated energy management to operations of solar parks. Nilar's patented technology has the unique ability to rejuvenate battery cells at end of life and its EES systems offer key benefits based on low user cost, long cycle life, high safety and recyclability. Nilar has been granted 105 patents in e.g. the U.S., Europe, Japan, Korea and China and established close to 80 reference systems at customer sites across Europe.

"Sweden is home to many of the world's top companies within environmental sustainability, and Nilar is no exception. The Scandinavian culture of being environmentally responsible and flexible to adjust to constantly changing demands is the perfect breeding ground for continued innovation and success." said Marcus Wigren, CEO of Nilar.

Michael Obermayer, Chairman of the Board of Nilar adds *"We are thrilled about the high interest for our proprietary battery storage solutions and honoured to have attracted partners like the First Swedish National Pension Fund and AFA Insurance. We have a very exciting journey ahead of us and this financing round will allow us to bring our vision of the future of safe and high performance energy storage to life"*.

Looking ahead, Nilar is well positioned to capitalise on a strong underlying momentum and an explosively growing EES market driven by global trends. The need for battery storage is ever increasing as penetration of intermittent renewable energy sources grows.

With necessary prerequisites in place for continued rapid growth, Nilar will be able to use the proceeds from the offering to accelerate its ambitious plans to ramp-up production and efficiency. Furthermore, a favorable market climate driven by increasing investments into the energy infrastructure sector is amplifying Nilar's benefits and improving the prospect of expected growth in coming years. Nilar has now raised over SEK 900m to date from investors and this placement marks the first step towards an initial public offering (IPO), planned within 12 months.

Olof Jonasson, Head of Equities at AP1 said, *"Nilar, with its ambition to be the first supplier of choice for safe, sustainable and environmentally friendly energy storage solutions, represents an exciting opportunity to invest in a leading player in a market of strong demand. We have a long-term view on this investment and are keen to participate in the continued journey."*

Anders Algotsson, Head of Equities at AFA, said, *"We are actively seeking to increase our exposure to companies with sustainable and responsible business models. Nilar is a great fit*



with our investment criteria and we are convinced that Nilar's unique technology, automatized production and environmental-friendly products will play a key part in the strong growth of the battery storage market in the coming years".

ABG Sundal Collier AB acted as Sole Global Coordinator and Swedbank AB (publ), in cooperation with Kepler Cheuvreux, acted as Joint Bookrunner in the pre-IPO private placement in Nilar.

About Nilar

Nilar was founded in 2001 as a research project by leading battery industry experts from Europe and the US. The company has been producing advanced Nilar Hydride® batteries (NiMH) for energy storage at commercial properties, private households, industrial plants and for use with the smart grid, since 2015.

Nilar's Hydride® energy storage solutions are robust, fireproof and durable, with a low lifetime cost. The modular design supports scalability to handle the energy requirements of everything from small residential systems to large-scale electrical installations. With R&D departments in the US and Sweden, and a manufacturing plant in Sweden, Nilar is revolutionizing energy and power supply technology, and is taking automated battery production to the next level.