

PRESS RELEASE

Forsee Power receives EUR 50m loan from the European Investment Bank to support its growth

- The EIB grants 50 million euros in funding to help Forsee Power become a battery champion in Europe.
- This second loan – after a first contribution of 20 million euros at the end of 2017 as part of the Juncker plan – will finance the expansion of the company's range of products intended for 100% battery, hydrogen hybrid or thermal hybrid vehicles.
- It will facilitate product development for new markets and strengthen Forsee Power's manufacturing capacity.

Paris, February 15, 2021 – Forsee Power, the expert in smart battery systems for the electromobility markets, announces the completion of financing of 105 million euros to support its growth in the new electromobility markets and geographies. This financing notably includes a loan of 50 million euros granted by the European Investment Bank (EIB).

Confidence in electromobility to mitigate climate change

The signing of this loan confirms the European Union's desire to contribute, through the EIB, to the emergence of a battery champion in Europe and to develop the market contributing to reducing CO₂ emissions, in favor of climate. It comes in addition to the significant financing obtained in 2020 by the shareholders of Forsee Power and the banks. This significant contribution of 105 million euros in total has already made it possible to launch the development of [new ultra-thin batteries](#) and improve the industrial performance of its plant near Poitiers in France. It will also facilitate the long-term development of commercial activities in the new segments and the continuation of the Group's R&D efforts.

Christophe Gurtner, CEO of Forsee Power is proud to highlight that Forsee Power *“has the most complete range of batteries on the transport markets and has already signed major battery supply contracts with leading bus manufacturers including CNHI (Iveco, Heuliez), Alstom (Aptis), CaetanoBus and Wrightbus.”* The Group is also taking a position on the rail (Alstom / TER Regiolis and SOCOFER) and industrial vehicles (Kubota) markets.

“This financing is a great opportunity for the Group to consolidate its know-how and expand its offerings in smart and sustainable battery systems. Electric transport must not only be the transport of tomorrow, but it must also be the one of today! This is the only way to achieve the goals of the Paris Agreement” he continues.

"Investments in favor of climate and innovation were at the heart of our strategy in 2020 and it is with great motivation that we are once again supporting Forsee Power in its development after an initial financing at the end of 2017 as part of the Juncker plan", assures Ambroise Fayolle, Vice-President of the EIB. "We are convinced that the electromobility sector can constantly reinvent itself and be ever more efficient, and it is our desire is to support this extremely buoyant market in Europe".

Supporting the growth of Forsee Power

The Group supplies durable, high-performance batteries for OEMs around the world, to equip light electric vehicles, commercial vehicles, buses, non-road vehicles, rail vehicles and ships (excluding cars, automobile manufacturers most often own their battery systems). With its historic *Industrial Tech* activity, Forsee Power also designs battery systems for portable industrial technologies. These are medical and wellness technologies, robotics, household appliances and safety devices.

This 50-million-euro loan signed with EIB will finance the strategic development of the Forsee Power Group through the expansion of its range of products intended for 100% battery, hydrogen hybrid or thermal hybrid vehicles. The Group will thus be able to strengthen its range of battery systems in the market segments already addressed and develop products for new markets, such as off-highway transport (construction and agricultural vehicles) or light urban utility vehicles.

It will also make it possible to increase manufacturing capacity and ensure the working capital requirement to meet the order book and will allow the extension of the scope of the market thanks to increased expenditure in marketing and sales efforts. With an installed production capacity of 1 GWh, expandable to 4 GWh, Forsee Power is well positioned to support the electrification of all types of mobility.

About Forsee Power

Forsee Power is an industrial group specializing in smart battery systems for sustainable electric transport (LEV, trucks, buses, trains, marine vessels). A major player in Europe, Asia, and North America the Group designs, assembles and supplies energy management systems based on the most robust cells available on the market as well as provides installation, commissioning and on-site or remote maintenance. Forsee Power also offers financing solutions (battery rental) and second life solutions for transport batteries. www.forseepower.com | @ForseePower

About EIB

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investments in order to contribute towards EU policy goals.

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