

Everfuel A/S: Private Placement successfully placed

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Reference is made to the press release published by Everfuel A/S (“Everfuel” or the “Company”) on 19 October 2020 regarding the Company's contemplated private placement (the “Private Placement”) and application for admission to trading on Merkur Market (the “Listing”).

The Company is pleased to announce that the Private Placement has been successfully placed through the allocation of 13,200,000 new shares in the Company (the “New Shares”) at a price of NOK 22 per share (the “Purchase Price”), raising gross proceeds of approximately NOK 290 million.

The Private Placement attracted very strong interest from Norwegian, Nordic and international high-quality investors and was multiple times oversubscribed. Three cornerstone investors have subscribed for and been allocated New Shares for a total amount of NOK 120 million, including NOK 55 million from Saga Tankers, NOK 45 million from Luxor Capital Group, and NOK 20 million from BankInvest.

The net proceeds will be used to expand activities in Norway, Sweden, Denmark, Germany, the Netherlands and Belgium, equity investments and working capital for ongoing and new projects, R&D and technical development, build-up of organization and general corporate purposes.

“We are truly excited by the positive response from investors who support our vision of zero emission mobility across Europe fueled by green hydrogen”, said Jacob Krogsgaard, the CEO and founder of Everfuel. “We will now put the capital to good use by connecting the hydrogen value chain from safe production and distribution to fueling of competitive green hydrogen at scale under long-term contracts to our end-customers’ fleets of buses, trucks and taxis.”

Following the completion of the Private Placement, the largest shareholder E.F Holding, owned by the CEO Jacob Krogsgaard and members of the executive management, will own approximately 68% of the share capital of the Company.

Members of the Company's management and board, E.F. Holding, NEL Fuel AS, as well members of the board of directors, have entered into customary lock-up arrangements with the Manager (as defined below) that will restrict, subject to certain exceptions, their ability to, without the prior written consent of the Manager, sell or dispose of shares, as applicable, for a period of twelve months.

Completion of the Private Placement is subject to (i) the corporate resolutions of the Company required to implement the issue of the New Shares, including the Company’s board of directors’ resolution to proceed with the Private Placement, (ii) payment being received for the New Shares, and registration of the share capital increase in the Danish Business Authority, and (ii) the New Shares being recorded in the VPS. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the offering may be revoked or suspended without any compensation to applicants.

The Company will have 73,200,000 shares outstanding following completion of the Private Placement.

Allocation to investors will be communicated on or about 21 October 2020. The New Shares are expected to be settled by the Manager on a delivery-versus-payment basis on or about 28 October 2020 following the registration of the new share capital in the Danish Business Authority and the recording of the New Shares in VPS. The delivery-versus-payment settlement of the New Shares in the Private Placement is facilitated by a pre-funding agreement to be entered into between the Company and the Manager.

The Company has applied for, and expects, subject to successful completion of the Private Placement and the necessary approvals from the Oslo Stock Exchange, having its shares admitted to trading on Merkur Market, a multilateral trading facility operated by the Oslo Stock Exchange. The first day of trading on Merkur Market is expected to be shortly after completion of the Private Placement, currently anticipated on or about 29 October 2020.

Advisors:

SpareBank 1 Markets AS acts as Sole Manager and Bookrunner in the Private Placement. Advokatfirmaet Thommessen AS and Kromann Reumert are acting as legal advisors to the Company.

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Everfuel in brief

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fueling solutions. Carrying the responsibility as a developer, owner and operator of vertically integrated hydrogen production-, distribution- and fueling infrastructure, Everfuel is offering vehicle operators, fleet owners and industry stakeholders a viable and lasting transitioning into a 1:1 zero emission replacement of current fossil-based supplies, performances, procedures and operational cost-bases.

Everfuel was established as a separate integrated hydrogen fuel company in 2019 as a spin-off from Nel ASA. The Company operates hydrogen production (electrolysers), hydrogen distribution and hydrogen stations, supported by innovative digitalization of the entire supply chain in one central system. The primary customers are owners and operators of buses, taxis and trucks, with additional interest and supply for segments within zero emission such as delivery vans, trains, marine vessels and private cars.

Everfuel has a seasoned management team with combined almost 60 years of experience of developing and operating hydrogen and renewables projects and assets, and a Board of Directors with extensive green energy background. The Company is currently ramping up activities according to a detailed growth- and geographical deployment plan. The following is a summary of Everfuel's investment highlights:

- Everfuel is a leading European integrated green hydrogen fuel company
- Positioned to capitalize on EUR multi-billion hydrogen heavy-duty fuel market now opening up in Europe
- Firm growth plan backed by proven execution capability to unlock hydrogen at scale
- Unique business model to secure rapid growth, recurring revenues and solid profitability

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