

# Cell Impact has carried out a directed share issue of SEK 175 million

Cell Impact AB  
[www.cellimpact.com](http://www.cellimpact.com)

PRESS RELEASE

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The Board of Directors of Cell Impact AB (Nasdaq First North Growth Market: CI B) ("Cell Impact" or the "Company") has, based on the authorization granted by the annual general meeting on April 16, 2020, resolved on a directed issue of 7,000,000 series B shares at a subscription price of SEK 25 per share (the "Share Issue"), which means that the Company raises SEK 175,000,000 before transaction costs. The subscription price in the share issue has been determined through an accelerated bookbuilding procedure, performed by Carnegie Investment Bank AB (publ) and Stockholm Corporate Finance AB, and corresponds to a discount of approximately 6.7 percent compared to the closing price on Nasdaq First North Growth Market as of October 6, 2020. Several Swedish and international institutional investors, e.g. BNP Paribas Energy Transition Fund, DNB Asset Management (including the funds DNB Miljøinvest, DNB Renewable Energy and DNB Disruptive Opportunities) and Cicero Fonder, participated in the Share Issue.

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The proceeds from the share issue will be used to finance Cell Impact's continued path towards commercialization and the expansion of the production capacity in the new factory in Karlskoga (Brickegården) in order to pave the way for expanded serial production. Together with existing cash, the proceeds from the share issue are expected to be sufficient to finance the Company's business plan to the beginning of 2022.

The Board of Directors of Cell Impact believes that using the flexibility provided by a directed share issue, and thus deviating from the shareholders' pre-emption rights, is the most appropriate alternative for the Company at this time, allowing it to raise capital in a timely and cost-effective manner, diversify the shareholder base and to finance the Company's continued commercialization. The Board of Directors' assessment is that the subscription price in the share issue is in accordance with market conditions since it has been determined through an accelerated bookbuilding procedure.

Through the Share Issue, the Company's share capital will increase by SEK 810,293.07 from SEK 6,001,069.13 to SEK 6,811,362.20, by new issue of 7,000,000 series B shares, resulting in the total number of shares increasing from 51,842,334 shares to 58,842,334 shares together carrying 6,080,253.4 votes, whereof 217,800 are series A shares together carrying 217,800.0 votes and 58,624,534 are series B shares together carrying 5,862,453.4 votes. The Share Issue results in a dilution of approximately 11.90 percent of the capital and approximately 11.51 percent of the votes for existing shareholders based on the total number of shares and votes in the Company after the Share Issue.

In connection with the share issue, Östersjöstiftelsen as well as members of the Board

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of Directors and the management team have undertaken to, subject to customary exceptions, not sell shares in Cell Impact for a period of 180 calendar days after the settlement date. Furthermore, the Company has agreed, with customary exceptions, not to carry out any additional issues for a period of 360 calendar days after the settlement date.

**For more information, please contact:**

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**Advisers**

In conjunction with the share issue, the Company has engaged Carnegie Investment Bank AB (publ) as Sole Global Coordinator and Sole Bookrunner and Stockholm Corporate Finance AB as Co-manager. Advokatfirman Vinge acts as legal adviser to the Company.

**About Cell Impact**

Cell Impact AB (publ) is a global supplier of advanced flow plates to fuel cell manufacturers. The company has developed and patented a unique method for adiabatic high-velocity forming, which makes it possible to produce flow plates with more advanced designs, which in turn creates more cost and energy efficient fuel cells compared to conventional molding methods.

Cell Impact is listed on the Nasdaq First North Growth Market and FNCA Sweden AB is the company's Certified Adviser (CA). Contact information: +46 8-528 00 399 or [info@fnca.se](mailto:info@fnca.se).

*This information is inside information that Cell Impact AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on October 6, 2020 at 23:40 CEST.*

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*Any investment decision in connection with the Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Carnegie Investment Bank AB (publ). The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.*

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**Information to distributors**

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Cell Impact have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").*

*Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Cell Impact may decline and investors could lose all or part of their investment; the shares in Cell Impact offer no guaranteed income and no capital protection; and an investment in the shares in Cell Impact is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.*

*For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Cell Impact.*

*Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Cell Impact and determining appropriate distribution channels.*