

## Leclanché and Pinnacle International Capital Provide Update on Strategic Partnership Discussions and Due Diligence Process

- *Financial, technical, and legal evaluations are progressing efficiently, demonstrating Pinnacle's commitment to thorough assessment*
- *Pinnacle supports Leclanché's vision across key sectors including rail, marine, heavy-duty, specialty, and stationary energy storage*
- *The partnership aims to unlock technological advancements, boost global market presence, and enhance Leclanché's role in the energy transition*

**YVERDON-LES-BAINS, Switzerland, 25<sup>th</sup> September, 2024** – [Leclanché SA](#) (LECN : SIX), A global a global leader in energy storage solutions has provided an update on the ongoing due diligence process with [Pinnacle International Capital](#). Pinnacle confirms that the financial, technical, and legal due diligence process is progressing smoothly. Both teams are working efficiently, underscoring Pinnacle's commitment to thoroughly evaluating Leclanché's operations. This collaboration reflects a shared confidence in Leclanché's market position and the strong cooperation between the teams.

### Strategic Vision

Pinnacle International Capital is committed to expanding Leclanché's market presence in the five key sectors of rail, marine, heavy-duty, specialty, and stationary businesses. Aligned with Leclanché's current vision, Pinnacle aims to support and enhance the strategic focus on these target sectors to ensure the company's future success. The firm is dedicated to working alongside Leclanché and its existing shareholders, subject to the outcome of due diligence, to fully realise the company's potential and create long-term value for all stakeholders.

### Alignment of different stakeholders

**Mr. Pierre Blanc, CEO of Leclanché, added:** *"We've seen strong strategic alignment with Pinnacle, matching the long-term goals of our current majority shareholders. This envisaged collaboration presents an exciting opportunity to unlock Leclanché's potential further. Leclanché's shareholders have played a critical role in supporting the company to get to where it stands today, and we are confident this proposed partnership will accelerate our collective growth and value creation."*

### Looking Ahead

Leclanché and Pinnacle are aligned in their ambition to drive substantial growth and technological innovation in the energy storage industry. The proposed partnership aims to expand Leclanché's manufacturing footprint with the establishment of two 2 GWh facilities in Europe and the Middle East.

These new facilities will not only boost production capacity but also enhance Leclanché's ability to meet growing global demand for high-performance energy storage solutions. Under the terms of the agreement, Pinnacle and Leclanché will establish a joint venture company funded by Pinnacle for an amount of up to CHF 360 million.



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Leclanché will take a 50% stake in the joint venture company through a contribution in kind, through which Pinnacle will gain approximately 40% shareholding of Leclanché. Pinnacle will be granted a further option to acquire up to 30% additional stake in Leclanché through an agreement with SEF Lux in the amount of up to CHF 240 million, with the exact amount and percentage between primary and secondary transactions to be determined during the due diligence.

Once implemented, this strategic partnership will fully fund Leclanché business plan and the expansion of its operations. With growing demand for Leclanché storage solutions, this partnership will provide a solid basis for the business to accelerate its growth, representing a significant injection of capital that is expected to solidify Leclanché's financial foundation, while driving competitive advantages in large-scale energy storage projects across key markets.

The potential partnership also allows Leclanché to further work on strategic licensing opportunities, tapping into the strengths of market leaders across multiple sectors. This envisaged collaboration can drive technological advancements, elevate Leclanché's market presence, and reinforce its credibility as a global technology leader in energy storage.

Both Pinnacle and Leclanché remain committed to providing timely updates as discussions continue, with a shared focus on creating long-term value for all shareholders, customers, and partners. This partnership marks a significant step forward in the company's contribution to the energy transition and would allow to unlock the value of the company's technology for shareholders, customers, and partners alike.

**Note:** This statement provides an update on the ongoing discussions between Leclanché and Pinnacle International Capital. The final agreement remains subject to the successful completion of due diligence and other customary closing conditions.

For more information, write to [info@leclanche.com](mailto:info@leclanche.com) or visit [www.leclanche.com](http://www.leclanche.com).

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### About Leclanché

Leclanché is a world leading provider of low-carbon footprint energy storage solutions based on lithium-ion cell technology. Established in 1909 in Yverdon-les-Bains, Switzerland, Leclanché's history and heritage is rooted in battery and energy storage innovation. The company's Swiss culture for precision and quality, together with its production facilities in Germany, make Leclanché the partner of choice for companies seeking the very best in battery performance and who are pioneering positive changes in how energy is produced, distributed and consumed around the world. Leclanché is organised into three business units: energy storage solutions, e-Mobility solutions and specialty battery systems. The company currently employs over 350 people with representative offices in eight countries around the world. Leclanché is listed on the Swiss Stock Exchange (SIX: LECN).

### Disclaimer

This press release contains certain forward-looking statements relating to Leclanché's business, which can be identified by terminology such as "strategic", "proposes", "to introduce", "will", "planned", "expected", "commitment", "expects", "set", "preparing", "plans", "estimates", "aims", "would", "potential", "awaiting", "estimated", "proposal", or similar expressions, or by expressed or implied discussions regarding the ramp up of Leclanché's production capacity, potential applications for existing products, or regarding potential future revenues from any such products, or potential future sales or earnings of Leclanché or any of its business units. You should not place undue reliance on these statements. Such forward-looking statements reflect the current views of Leclanché regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that Leclanché's products will achieve any particular revenue levels. Nor can there be any guarantee that Leclanché, or any of the business units, will achieve any particular financial results.

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