

## NEWS RELEASE

## GenCell Raises US\$14.3 million from a Series of Institutional International Investors

*GenCell, a Leader in the Green Energy Space who has Developed Ammonia-to-Energy Technologies, Allocates Some 3% of its Shares to a Group Led by the BNP Paribas Energy Transition Fund Alongside Other International Institutional and Private Investors*

**Petah Tikva, Israel –April 12, 2021 – [GenCell Energy](#), GNCL (TASE)**, a leading Israel-based manufacturer of fuel cell energy solutions, today announces a substantial investment in the Company's shares by a group of international institutional investors led by the world's leading banking group BNP Paribas through its investment arm BNP Paribas Energy Transition Fund together with TDK Ventures and additional investors.

The total volume of the investment reaches approximately US\$14.3 million; Tension Securities, a trade name of the broker Shard Capital Partners LLP, organized a group of European based investors to participate in the investment round. BNP Paribas Energy Transition Fund, whose major mission is to focus on renewable energy investments, led the round with \$8M. The remainder of the round was completed by respected international funds including TDK Ventures who previously invested in GenCell and earlier this year announced a research partnership for the development of green ammonia. The investment will be carried out at a price of NIS 13.5 (~\$4.1) per GenCell share, which represents a discount of 4.6% on the price of the shares at the close of business on the 7<sup>th</sup> of April 2021.

BNP Paribas Energy Transition Fund, an alternative investment (including advisory) arm of BNP Paribas, manages assets in the volume of €6 billion, with a major focus on the green energy sector. BNP Paribas has invested hundreds of millions of dollars in companies such as Ballard Power Systems ([NASDAQ: BLDP](#)), one of the world's leading suppliers of clean energy solutions based on hydrogen fuel cells, currently traded on NASDAQ at a value close to US\$ 7 billion.

Commented Edward Lees, Director of the BNP Paribas Energy Transition Fund BNPP CP, "We are pleased to finalize our initial investment in GenCell, whose innovative fuel cell and hydrogen technologies closely align with the sustainable finance values and guidelines directing our investments,". "The BNP Paribas Foundation was one of the first organizations to finance climate research. BNP Paribas has made the energy transition one of its pillars of the Company's

Engagement, for example through the financing of renewable energy. The Group believes that hydrogen and fuel cells have a strong role to play in the transition to a low carbon economy, whether in mobility, in industry or in energy storage. BNP Paribas Capital Partners understands that working towards economic development in the 21st century means taking action to **accelerate the energy transition**, and we are confident that by further developing its technologies, GenCell will contribute to this transition which is critical to overcoming climate crisis. We hope that our investment will accelerate their technology's time to market."

"TDK Ventures' repeat investment in GenCell once again highlights our belief in GenCell's game-changing technology and leadership position in the fuel cell space, in accordance with TDK and GenCell's mutual vision to deliver affordable green energy," commented Nicolas Sauvage, Managing Director of TDK Ventures, the investment arm of TDK Corporation, the Japanese major electronics company and a world leader in the manufacture of lithium-ion batteries.

Rami Reshef, co-founder and CEO GenCell, remarked, "We are extremely honoured and appreciative to note this extraordinary investment by leading international institutional and private investors. We recognize the investment by BNPP - a large and important institution focused on investments in renewable energy and hydrogen sectors - to be an expression of belief in GenCell's revolution that we are undertaking. This investment follows upon our recent announcement regarding closer cooperation with the Japanese corporation TDK to develop the fuel of the future - green ammonia. The investment will enable us to continue to extend the momentum towards the objectives we set for ourselves in terms of establishing cooperation with important international bodies and reinforcing the positioning of GenCell in our target markets."

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### **About GenCell Energy**

GenCell Energy **GNCL (TASE)** fuel cell solutions offer affordable, clean power for humanity, enabling businesses to Say No to Diesel and render diesel generators obsolete. Using ultra-reliable fuel cell technology that powers spacecraft, we deliver backup power for utilities, homeland security, healthcare and automated industries. Our revolutionary process to create hydrogen-on-demand from anhydrous ammonia (NH<sub>3</sub>) enables our fuel cell solutions to also provide primary power for off-grid and poor-grid sites, as well as rural electrification. GenCell Energy numbers more than 90 employees, including veterans of space and submarine projects. The company is headquartered in Israel with a worldwide distribution and support network and retains unique intellectual property that includes patents, trade secrets and know-how.

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