



NEWS RELEASE

EnerDel, Inc.

June 7, 2022

US Private Investor buys EnerDel, Inc.

PLH Energy of Memphis, Tennessee acquires EnerDel Inc. shares

Anderson, IN June 7, 2022. Mr. Paul Herbert of Memphis, TN, an individual private investor, has acquired EnerDel, Inc and its holding company Ener1, Inc through his company PLH Energy LLC. EnerDel, Inc, founded in 2004, is a designer and manufacturer of lithium-ion energy storage solutions and battery systems, focusing on heavy-duty transportation, on- and off-grid electrical storage, mass transit, and task-oriented applications. The official announcement was made as the transaction closed to the company's sixty US employees, customers, and suppliers that EnerDel is now an American owned and managed company. Mr. Herbert has been a Director of EnerDel for many years and was instrumental in refocusing the business into bespoke energy storage solutions which are cell chemistry agnostic. His acquisition has enabled EnerDel to invest in a new technology center in Irvine, CA where they are in the process of recruiting a team of over twenty engineers focused on next generation technology.

Paul Herbert said, "I am delighted we were able to complete this acquisition. EnerDel is a great company that I have been associated with for almost 8 years. Becoming American owned will make EnerDel an easier choice for our customers, suppliers, and employees. We are committed to improving the competitive position of our customers and are poised to launch a new range of products that will do just that."

Steve Heir, EnerDel Chief Executive Officer said, "The team at EnerDel is extremely excited about our ideal buyer for the company, which will enable and accelerate our plans to develop a US centric company with leading edge energy storage solutions for transportation and industrial customers".

About EnerDel

Founded in 2004, EnerDel is headquartered in Anderson, IN. EnerDel was the first in the U.S. to mount a commercial-scale production of large-format, prismatic, lithium-ion

battery packs and over the last decade, EnerDel has worked to perfect the cell modular stacking architecture and battery management system, providing customers with production-ready solutions to address a variety of power and energy storage needs. This includes leveraging EnerDel's standard, off-the-shelf DC solutions, as well as customized and bespoke designs to customer requirements.

EnerDel's product suite delivers energy-dense lithium-ion solutions for both high-power and high-energy applications, providing customers with a quick, efficient, and reliable solution for their power and energy storage needs.

EnerDel's *Vigor+* battery packs are designed to meet the challenging power and energy requirements of modern hybrid and electric transportation applications. *Vigor+* packs offer versatility across a variety of uses including transportation with heavy duty buses and trucks, industrial equipment, trolleys, trams, construction, agricultural machines, and military and civilian fixed and mobile hybrid power systems. EnerDel's lithium-ion Energy Storage System (ESS) products offer long life and outstanding warranty; designed and built in the United States with over 90% of the components sourced domestically from American companies, tailored towards compliance to the various requirements of the Buy America Acts.

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