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## Compleo Charging Solutions AG announces IPO

- **Compleo plans IPO and listing of its shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange**
- **As a pure-play technology provider of EV charging solutions – both AC and DC – Compleo develops and manufactures technically advanced charging stations for electric vehicles (“EVs”) and offers related services to enable an emission-free mobility**
- **Compleo is leading in EV charging technology development with in-house software solutions and was, for example, the first to receive certification for compliance of DC charging stations with the German calibration law (Eichrecht) in 2019**
- **Compleo has a proven track record in a fast-developing growth market by delivering over 22,000 charging points in Germany and 3,000 in Europe in the last 11 years and has built up a strong customer base including “blue-chips” such as Deutsche Post, Siemens, Telekom and leading German automotive manufacturers.**
- **According to expert expectations, the market for public charging points in the EU will increase strongly from 175,000 in 2019 to 1.2m by 2025 and 2.2m by 2030.<sup>1</sup> In Germany, public charging points are expected to increase from 32,000 to 290,000 in 2025 and 530,000 by 2030.<sup>2</sup>**
- **Compleo’s strategy is to invest in European sales and grow its business within the EU, further develop its technology and broaden its product portfolio, and invest in expansion and improvement of its production facilities**

**Dortmund, September 28, 2020** – Compleo Charging Solutions AG (the “Company” or “Compleo”), a leading German pure-play provider of charging solutions for electric vehicles (“EVs”), is preparing for an IPO and listing of its shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange this year. Compleo develops and manufactures charging stations for EVs and offers charging solution services to enable an emission-free mobility. It offers both technically-advanced AC and DC charging stations intended for public and semi-public, fleet and employee charging applications. Compleo complements its product offering with turnkey projects and after-sales services. Thanks to its market-leading technology, the Company has built up a strong customer base and has delivered

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<sup>1</sup> Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>2</sup> Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

more than 25,000 charging points mainly across Europe since 2009, the majority in its German home market.

Checrallah Kachouh, Co-CEO and CTO, comments: “As a Greentech, with a clear focus and experience in technically advanced charging solutions, we have built a strong customer base and are well-positioned to benefit from current trends in the fast growing EV charging infrastructure market. Consumers are becoming increasingly aware of the climate change resulting from CO2 emissions. The EU adopted a 2030 climate and energy framework targeting a significant reduction of greenhouse gas emissions. To meet the EU targets and owing to competitive pressures, car manufacturers plan to introduce an increasing number of electric models into the market. In consequence, experts from Boston Consulting Group predict that the market share of EV sales of all annual passenger vehicle sales in Germany will increase to 35% by 2030.<sup>3</sup>”

As an established EV technology charging pure-player with a strong customer base in Germany, Compleo is well-positioned to benefit from current trends in the EV charging infrastructure industry. The Company has a strong R&D focus and track record, and is leading in technology development. With 44 employees in the R&D department, it has 28 patent families in place. It has consistently led innovation in the market, including being the first to deliver AC and DC charging stations which comply with German calibration law (Eichrecht), respectively, the first to provide contactless ad-hoc payment with German debit cards for AC-charging stations, and the first to offer charging stations prepared for the smart meter gateway roll-out. Its products cover use cases from fleet applications, employee charging or semi-public charging at shopping facilities up to public charging stations for Charge Point Operators and energy retailers. Accordingly, its customers range from large enterprises like Deutsche Post, which centrally purchase charging stations and services for nationwide properties and EV fleets, through municipal utilities with a very strong regional focus and Charge Point Operators to electro installation companies.

The market for EV infrastructure is closely correlated to the market for EVs. The demand for EV charging solutions is largely driven by the global energy transition in the transport sector. This trend is underpinned by increasing environmental awareness, the desire to reduce carbon emissions and political support for these goals expressed in international agreements and EU law. According to the EU, cars are responsible for around 12% of total EU emissions of carbon dioxide (CO2), the main greenhouse gas. To address this challenge, the EU has set mandatory CO2 reduction targets for new cars<sup>4</sup> and Compleo anticipates that car manufacturers will need to increase their investments in the electrification of cars to be able to meet the strict EU emission targets. It is expected that by 2021, more than 200 EV models will be available in Europe. The total number of registered EVs in Germany has increased from 150,172 on 1 January 2019 to 238,792 on 1 January 2020.<sup>5</sup> From January to July 2020, 130,320 additional new EVs have been registered,<sup>6</sup> increasing the total stock by more than 50% over the course of six months. The German Federal Government has announced the goal of seven to ten million EVs on the road by 2030.<sup>7</sup>

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<sup>3</sup> Xavier Mosquet, Aakash Arora, Alex Xie, and Matt Renner, Who Will Drive Electric Cars to the Tipping Point?, 2 January 2020.

<sup>4</sup> Regulation (EU) 2019/631 of the European Parliament and of the Council of 17 April 2019

<sup>5</sup> Kraftfahrtbundesamt.

<sup>6</sup> Kraftfahrtbundesamt.

<sup>7</sup> German Federal Government (*Bundesregierung*), Master Plan Charging Infrastructure (*Masterplan Ladeinfrastruktur der Bundesregierung – Ziele und Maßnahmen für den Ladeinfrastrukturaufbau bis 2030*).

The development of charging infrastructure can be seen as a prerequisite for the mass adoption of EVs. There are currently 175,000 public charging points in the EU, with demand for 2.2 million public charging points expected by 2030, based on the current policies for reduced CO2 emissions for car manufacturers. In order to achieve a zero-emission road transport sector by 2050, even 1.3 million public charging points will be required by 2025 and 2.9 million public charging points by 2030.<sup>8</sup> Compleo further estimates that there will be 12-24 million public charging points in Europe by 2040. It is expected that the annual investment in public charging infrastructure in Europe will increase from about EUR 600m in 2020 to EUR 1.8bn in 2025 and EUR 2.9bn in 2030.<sup>9</sup>

Georg Griesemann, co-CEO and CFO comments: “In Europe, the number of EV models on offer and total sales are rising. This trend is expected to continue. Our revenues have almost doubled in the first half of 2020, to EUR 14.3 m, compared to EUR 7.2 m in the first half of 2019. We grew our team from 81 employees at the end of 2019 to 160 employees on June 30, 2020. And we are planning to expand and improve our production facilities to keep pace with our expected growth. We see an opportunity to grow further and want to become a leading provider for EV charging solutions in Europe. Our strategy sees investments to increase our sales capacity and service offering, further improve our technology and expand our product offering as key elements to use the opportunities we see in the market.”

Revenues have grown already from EUR 13.5 m in 2018 to EUR 15.2 m in 2019. Revenues in H1 2020 have been at EUR 14.3 m already (vs. EUR 7.2 m in H1 2019) and the Company expects this growth trend to continue in H2 2020.

Compleo sees a large potential for growth in the European market. In order to improve its market position outside its main market in Germany and to enter new European markets, Compleo intends to increase its existing sales force and to improve its service offering by building up a pan-European service platform. Compleo also intends to further develop its technology and expand its product portfolio, including the development of a new generation wall mounted AC charging station and of a DC 150kW High Power Charging (“HPC”) station for ultra-fast opportunity charging use cases. Compleo further plans to improve its production processes with the aim to decrease production costs. Furthermore, Compleo intends to expand to additional production facilities in order to keep pace with the expected growth of its business.

### **Details of the Offering**

The offering primarily consists of new shares. The Company will receive the net proceeds resulting from the sale of the new shares placed in the offering. In addition, the offering also includes a placement of existing shares from current shareholders. Further ordinary shares will be made available by selling shareholders pursuant to an over-allotment option.

The Company intends to mainly use the net proceeds to finance future growth investments to pursue its growth strategy as outlined above (growth through expansion in the EU, technology leadership through R&D and expansion of production capacity).

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<sup>8</sup> Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>9</sup> Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

The Company plans to list the shares on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post admission obligations (Prime Standard).

In the context of the offering, COMMERZBANK is acting as Sole Global Coordinator and COMMERZBANK and ODDO BHF are acting as Joint Bookrunners.

## **Annex: Business Model Highlights**

### **Exponential market growth driven by ecological mega trends and e-Mobility sector trends**

Dynamics in Compleo's target market for EV charging solutions are supported by mega trends such as increased environmental awareness and the desire to limit the rise in global temperatures, which are linked to political support for energy transition in the transport sector. Regulators at the European level are increasingly pushing the car industry to contribute to deliver on emissions-targets, partly driving increasing numbers of electric models offered to consumers. According to projections by Transport & Environment ("T&E"), the number of EVs on the road in the EU will increase to 13 million by 2025 and about 33 million by 2030, assuming that car manufacturers will comply with the minimum EU CO<sub>2</sub> emission targets of minus 15% by 2025 and minus 37.5% by 2030 (T&E's 'Current Policies scenario').<sup>10</sup> The total number of registered EVs in Germany, Compleo's current main geographic market, has increased from 150,172 as of 1 January 2019 to 238,792 as of 1 January 2020.<sup>11</sup> Compleo expects that the total number of EVs on the road in Germany will rise to 36 million by 2040.

These societal trends are supported by other developments. Batteries have become cheaper and better in recent years. Renewable energy sources gain in significance on the energy market and could result in lower cost of electricity for end-customers in the long-term. Put together, these long-term trends increase the attractiveness of EVs for consumers. This is evident in increasing sales of EVs across Europe, which are expected to drive demand for charging infrastructure. There were 132,000 public charging points in Europe in 2017, which increased to 175,000 by the end of 2019. T&E projects a demand of 1.2 million public charging points by 2025 and 2.2 million public charging points by 2030.<sup>12</sup> Compleo projects a further increase to between 12 and 24 million public charging points in Europe by 2040, based on an assumed number of 120 million EVs and an EV per charging point ratio in the range of ten to seven.

### **Leading Greentech product offering with In-House software technology**

With its products and services, Compleo enables an emission-free mobility. Charging infrastructure is a key piece of the puzzle of the energy transition in mobility. Compleo's core product offering comprises of high quality and innovative hardware and embedded software solutions, all developed in-house. These include amongst other things user authorization, dynamic load management and communication to backend systems via mobile network. With this offering, the Company meets the

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<sup>10</sup> Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>11</sup> Kraftfahrtbundesamt.

<sup>12</sup> Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

needs of a wide range of clients with varying use cases. This technological advantage is protected by 28 patent families and expanded by a 44-person strong R&D department.

Compleo is also actively involved in standardization work and participates in about 15 national standardization working groups. As a long-standing technological leader in the sector, it thus has direct and very early involvement in newly emerging trends and requirements and has the possibility to include them in its product development.

### **Leading market position with a very strong competitive edge**

With more than 11 years of experience in the relatively young market for charging infrastructure Compleo is in a leading position in Germany and has a long-standing track-record. With a broad, established core product offering and additional optional services ranging from planning and installation through to maintenance and trouble-shooting as well as initial sales in certain European markets, Compleo has the blueprint for European expansion.

While the number of charging points delivered by Compleo in Germany has already experienced a CAGR of 58% over the past ten years, up to currently 22,000 charging points delivered today, there is still significant sales growth ahead: Sales have almost doubled in the first half of 2020 to EUR 14.3 m in 2020 compared to EUR 7.2 m in the same period 2019.

### **Focused and independent EV charging pure-play**

Compleo is focused on providing EV charging stations and related charging solutions and services. Acting in a dynamic market, the Company benefits from a strong advantage in its agility when reacting to shifts in the market environment. Its clear strategic positioning as an EV charging pure play also allows Compleo to benefit from current market tailwinds towards electromobility. Stricter climate regulations, government support for e-mobility, decreasing EV battery prices and the strategic repositioning and significant investment of large car manufacturers are expected to drive growing demand for EV charging infrastructure. Compleo's broad range of products are, in principal, open for a broad range of customers across the entire e-mobility ecosystem.

### **Blue Chip customer base with long-standing client relationships**

Compleo has built up a strong customer base, which forms a strong basis for the Company's future growth. Compleo's customers include many "blue-chip" customers such as Deutsche Post and leading German automotive manufacturers, as well as leading companies such as Allego, Clever, Telekom, Siemens and EWE Go and about 150 municipal utility companies.

Large customers with locations across Europe offer a potential pathway for expansion through the implementation of significant, multi-stage projects starting in Germany and rolling out into additional markets. The variety of existing customer profiles demonstrates the range of Compleo's product offering. The relationships with its main customers, which have grown over years, are a strong basis for the Company's future growth.

### **Experienced management team with clear strategy in place**

The Management team, all of whom are indirect Compleo shareholders, combines experience in the e-mobility industry, capital markets and in managing growth companies. Checrallah Kachouh, co-CEO and CTO, has 22 years of experience in the automotive supply industry and in development and sales of EV charging stations. He is the sole and co-inventor of over 90 patent families. Kachouh took part in

the development of Compleo's technology and organizational structure from the first charging station, and was appointed managing director of Compleo in 2015. Georg Griesemann, co-CEO and CFO, has 11 years of experience as tax advisor and auditor with KPMG and held management positions in accounting, real estate, fashion and e-Commerce, including in listed companies for 10 years. His experience includes capital market transactions, mergers, acquisitions and post-merger integration, financing, and IT-implementation projects. Jens Stolze, COO, worked as a lawyer and tax advisor before gaining 12 years of experience in various management positions in the investment industry. His experience includes M&A and cross border transactions as well as investments in the European renewable energy sector.

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- (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purpose of this paragraph, the expression "**offer of securities to the public**" means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Shares and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

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