

Cell Impact announces intention to carry out a directed issue of approximately 7 million series B shares

Cell Impact AB
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PRESS RELEASE

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Cell Impact AB (Nasdaq First North Growth Market: CI B) ("Cell Impact" or the "Company") hereby announces its intention to, based on the authorization granted by the annual general meeting held on April 16, 2020, execute a share issue of approximately 7 million series B shares in the Company directed to Swedish and international institutional investors (the "Share Issue"). The Company has retained Carnegie Investment Bank AB (publ) as Sole Global Coordinator and Sole Bookrunner and Stockholm Corporate Finance AB as Co-manager in connection with the Share Issue (together the "Managers"). The subscription price and the total number of new shares in the Share Issue will be determined through an accelerated bookbuilding procedure (the "Bookbuilding") led by the Managers and will commence immediately following the announcement of this press release.

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Pricing and allocation of the Share Issue are expected to take place before the commencement of trading on Nasdaq First North Growth Market at 09:00 CEST on October 7, 2020. The timing of the closing of the Bookbuilding, pricing and allocation are at the discretion of the Company and/or the Managers, which may also at any time decide to suspend, shorten or extend as well as to refrain in whole or in part from carrying out the Share Issue. The Company will announce the outcome of the Share Issue in a subsequent press release after the closing of the Bookbuilding.

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 reason to deviate from the shareholders' pre-emption rights is to ensure the most time and cost-effective financing of the Company's continued commercialization. The Board of Directors' assessment is that the subscription price in the Share Issue will be in accordance with market conditions since it will be determined through an accelerated bookbuilding procedure.

In connection with the Share Issue, Östersjöstiftelsen as well as members of the Board 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.

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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.

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 17:50 CEST.

Important information

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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.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and accordingly may not be offered or sold in the United States. The Company will not register any part of the offering in the United States or conduct a public offering of securities in the United States.

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Forward-looking statements

This press release contains forward-looking statements that reflect Cell Impact's intentions, assessments, or current expectations about and targets for Cell Impact's future results of operations, financial condition, development, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which Cell Impact operates. Forward-looking statements are statements that are not historical facts and may be identified by the fact that they contain words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Cell Impact believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Cell Impact does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. Neither Cell Impact nor anyone else undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that

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arise in relation to the content of this press release.

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.