



## **Think confirms interim financing Private Equity Firm Ener1 Group is the lead investor**

Norwegian EV producer Think today confirmed it has received an interim financing commitment of 40 MNOK (approx USD \$5.7m) from a number of lenders, including Ener1 Group, Inc. Ener1 Group is the control shareholder of Ener1, Inc., which has contracted to supply lithium-ion batteries to Think. The financing is intended to allow Think to focus its efforts towards the next stages of the restructuring process, which include raising permanent equity capital and returning to volume production.

*“This interim financing is an important step for us to be able to recommence production as soon as possible and we are grateful for the support of Ener1 Group and our existing investors. We have encouraging engagement with a number of potential new equity investors for our recapitalization process” said Richard Canny, CEO of Think. “In addition, this gives a boost to our employees and suppliers who have stood by us during this difficult process.”*

*“Ener1 Group’s decision to invest in Think’s interim financing is fully aligned with our strategy to invest in the future of electric drive. The THINK City equipped with Ener1’s EnerDel Lithium Energy Storage System represents cutting edge lithium batteries technology and will be the first mass-produced EV with advanced lithium batteries. The battery data we will draw from this early market introduction is invaluable to Ener1, Inc.’s continuing effort to remain on the leading edge of EV battery technology development” said Charles Gassenheimer, CEO of Ener1 Group and Chairman and CEO of Ener1.*

The trustee of Think’s Debt Settlement Committee, Mr. Jo Rodin, stated:

*“The board and management of Think are taking the right steps to secure the company and its value. The Creditors Committee supports Think’s efforts to turn the current situation into a positive direction for the future. It is clear that with the appropriate funding in place, Think can be a viable and valuable enterprise”.*

### Press Contacts:

Berit Ottesen, Mob: +47 92 61 71 54  
Katinka von der Lippe: +47 913 72 1 72