



NEWS RELEASE

Form Energy Announces \$450M Series E Financing

Supporting ramp to U.S. manufacturing and broad commercialization of multi-day battery

Boston, MA, 4 October 2022 - Form Energy, Inc., an American technology company developing and commercializing a new class of cost-effective, multi-day energy storage systems, announced today a \$450 million Series E financing round led by TPG's global impact investing platform, TPG Rise. This financing includes amounts that are subject to regulatory approval and allocations to existing investors.

TPG Rise is making the investment through TPG Rise Climate, its dedicated climate investing strategy, and The Rise Fund, its longstanding, multi-sector impact investing strategy. "Form continues to demonstrate its ability to rapidly advance and scale long duration energy storage technology. The company is a leader in a market that is a critical part of the energy transition. We are delighted to deepen our partnership with Mateo and the team as they position Form for its next phase of growth and innovation," said **Marc Mezvinsky, Partner at TPG, who is also joining Form Energy's Board of Directors.**

Also joining the Series E round are GIC and Canada Pension Plan Investment Board (CPP Investments), along with existing investors ArcelorMittal, Breakthrough Energy Ventures (BEV), Capricorn Investment Group, Coatue, Energy Impact Partners (EIP), MIT's The Engine, NGP ETP, Temasek, Prelude Ventures, and Vamos Ventures.

"The development of reliable, long duration energy storage technology is critical for the global transition to renewable energy," said **Leon Pedersen, Managing Director and Head of Growth Equity at CPP Investments.** "By introducing new storage solutions to the market, Form Energy can contribute to the energy transition process while also providing attractive risk-adjusted returns for the CPP Fund."

Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC, said, "To meet the urgency of mitigating climate change, we must accelerate the deployment of new cost-effective technologies capable of fully decarbonizing the electric system, while maintaining grid reliability and resiliency. We are pleased to partner with Form Energy's best-in-class team as the company scales to manufacture and broadly commercialize its breakthrough multi-day battery technology."

"At GIC, we look to invest in ambitious and innovative companies that are on track to make a meaningful impact in achieving net-zero in the real economy. Over the next decade, Form Energy's low-cost, iron-air battery technology will unlock gigawatts of new renewable energy capacity and open the door to



tremendous opportunities. We have strong confidence in Form’s team and technology and look forward to working together in the global clean energy transition,” added **Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC.**

“The necessary transition to a 100% renewable grid creates a massive opportunity for energy storage technology,” said **Katie Rae, Form Energy Board Member and Managing Partner and CEO of The Engine.** “From the earliest days, Form Energy’s remarkable leadership team singularly focused on applying their breakthrough engineering to this tough tech problem and is solving a clear global need. With this new capital Form Energy will accelerate its growth to enable a reliable and fully renewable grid year-round.”

Mateo Jaramillo, CEO and Co-founder of Form Energy, said, “We thank TPG Rise for their leadership in our Series E fundraising round and for their continued partnership. We are also very pleased to welcome GIC and CPP Investments to our investor group and appreciate the ongoing trust and support from our long-standing investors who have been with us for many years.”

Jaramillo added, “Form was founded with a unified mission to develop a multi-day energy storage battery that would unlock the power of extremely low-cost renewable energy to transform the electric grid. Over the last five years, through rigorous R&D and product engineering, our 100-hour iron-air battery product is ready to scale. The Series E funding will accelerate our ability to responsibly build a globally competitive U.S. battery manufacturing supply chain and advance American innovation.”

Form Energy is currently engaged in a robust site selection process for its first full scale battery manufacturing facility. Starting with identifying over 100 initial sites across 16 states, Form has narrowed the site selection to three states and expects to make an announcement in this regard before the end of the year.

To learn more about Form Energy, please visit www.FormEnergy.com.

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