



## ALFEN IPO PRICED AT €10.00 PER SHARE

Almere, the Netherlands, 22 March 2018 - Alfen N.V. (“Alfen” or the “Company”), specialist in energy solutions for the future, today announces that the ordinary shares (the “Shares”) offered by Infestos Holding M B.V. and Infestos Energy Transition B.V. (the “Selling Shareholders”) in the initial public offering on Euronext Amsterdam (the “IPO” or the “Offering”) have been priced at €10.00 per Share (the “Offer Price”). Listing of and first trading in the Shares on an “as-if-and-when-delivered” basis on Euronext Amsterdam commence today, Thursday 22 March 2018.

### Offering highlights

- The Offer Price has been set at €10.00, implying a market capitalisation of €200 million for Alfen;
- In total, 8,500,000 Shares (the “Offer Shares”) have been sold in the Offering, representing 42.5% of the Shares prior to the exercise of the Over-Allotment Option (as defined below). If the Over-Allotment Option is exercised in full, the total number of Offer Shares will increase to 9,775,000, representing approximately 48.88% of the Shares;
- The total size of the Offering amounts to €85 million, or approximately €98 million if the Over-Allotment Option is exercised in full;
- Listing of and first trading in the Shares on an “as-if-and-when-delivered” basis on Euronext Amsterdam under the symbol “ALFEN” commence today, Thursday 22 March 2018 (the “First Trading Date”) at 9:00 CET;
- Delivery of and payment for the Offer Shares and the start of unconditional trading in the Shares are expected to take place on Monday 26 March 2018 (the “Settlement Date”);
- This press release also serves as the pricing statement relating to the Offering and has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and is available on the website [ipo.alfen.com](http://ipo.alfen.com).

**Marco Roeleveld, CEO of Alfen:** *“We are pleased that we can now officially announce the listing of Alfen at Euronext Amsterdam. This is a milestone moment in the 80 year long history of our company and demonstrates the leading position Alfen has at the heart of the energy transition and the quality of our employees. The level of interest in our company underlines the support for our growth strategy and the fast-growing market perspective. We welcome all our new shareholders and thank them for their trust in our company.”*

### Further details of the Offering

The total number of Offer Shares allotted pursuant to the Offering is 8,500,000 (excluding the Over-Allotment Option), representing 42.5% of the Shares. The Selling Shareholders have granted the Joint Global Coordinators (as defined below), on behalf of the Underwriters (as defined below), an over-allotment option of up to 15% of the Offer Shares, representing up to 1,275,000 additional Offer

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, OR JAPAN OR ANY JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

Shares (the “Over-Allotment Option”). The Over-Allotment Option is exercisable within 30 calendar days after the First Trading Date to cover over-allotment or short positions, if any, in connection with the Offering. If the Over-Allotment Option is exercised in full, the total number of Offer Shares that will be offered in the Offering by the Selling Shareholders will amount to 9,775,000 Shares, representing approximately 48.88% of the total number of Shares.

Certain post-closing lock-ups have been agreed, for a period of 180 days from the Settlement Date for the Company and for a period of 270 days from the Settlement Date for the Selling Shareholders and subject to certain customary carve-outs and possible waiver by the Joint Global Coordinators.

### **Stabilisation**

In connection with the Offering, ABN AMRO Bank N.V. (“ABN AMRO”) as stabilisation agent (the “Stabilisation Agent”), or any of its agents, on behalf of the Underwriters, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than the level which might otherwise prevail in the open market. The Stabilisation Agent will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter.

The Stabilisation Agent or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering.

The Stabilisation Agent may, for purposes of the stabilising transactions, over-allot Shares up to a maximum of 15% of the total number of Offer Shares sold in the Offering.

### **Listing and trading**

Listing of and first trading in the Shares on an “as-if-and-when-delivered” basis on Euronext Amsterdam under the symbol “ALFEN” commence today, Thursday 22 March 2018 at 9:00 CET. Settlement of the Offering and the start of unconditional trading in the Shares is expected to take place on Monday 26 March 2018.

### **Availability of the Prospectus and Pricing Statement**

More information about Alfen and the IPO can be found in the prospectus dated 12 March 2018 (the “Prospectus”). The Prospectus, which includes a summary in Dutch, and this pricing statement are available electronically via the website of Alfen ([ipo.alfen.com](http://ipo.alfen.com)), subject to securities law restrictions in certain jurisdictions. In addition, copies of the Prospectus are available free of charge by contacting: ABN AMRO by email ([corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)), by phone (+31 20 344 2000) or in writing (ABN AMRO Bank N.V., attn Corporate Broking, HQ 7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands) until the Settlement Date. Any decision to purchase Offer Shares in the Offering should be made solely on the basis of the Prospectus.

### **Underwriters**

ABN AMRO and Barclays Bank PLC, acting through its investment bank (“Barclays”) are acting as joint global coordinators (the “Joint Global Coordinators”) and together with Coöperatieve Rabobank U.A. (“Rabobank”) (in cooperation with Kepler Cheuvreux as its distribution partner), as joint bookrunners for the Offering (the “Joint Bookrunners” or the “Underwriters”). ABN AMRO is acting as

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, OR JAPAN OR ANY JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

listing & paying agent in the transaction, as retail coordinator for the Offering to Dutch Retail Investors (as defined in the Prospectus) and as Stabilisation Agent on behalf of the Underwriters.

**Other**

Alfen confirms that the Netherlands is its home member state for purposes of the EU Transparency Directive (2004/109/EC as amended).

**Enquiries**

**Media:**

Hill+Knowlton Strategies

**Ariën Stuijt**

T: +31 20 404 4707

E: [press@alfen.com](mailto:press@alfen.com)

**Investors:**

**Jeroen van Rossen**

CFO Alfen

T: +31 36 54 93 400

E: [j.vanrossen@alfen.com](mailto:j.vanrossen@alfen.com)

For more information about the Offering please visit [ipo.alfen.com](http://ipo.alfen.com)

**About Alfen**

Dutch-based Alfen is operating internationally in the heart of the energy transition, as a specialist in energy solutions for the future. With its 80-years' history, Alfen has a unique combination of activities. The Company designs, develops and produces smart grids, energy storage systems, and electric vehicle charging equipment and markets these in integrated solutions to address the electricity challenges of its clients. In the period between 2015 and 2017 Alfen grew its total revenue<sup>(1)</sup> with on average 21% per year with a positive net profit. Alfen has market leading positions in the Netherlands and experiences fast growth internationally benefiting from its first mover advantage. For further information see Alfen's website at: [www.alfen.com](http://www.alfen.com).

(1) "total revenue" includes "revenue" as well as "other income". Other income is generated from government grants received in connection with Alfen's business operations.

**Disclaimer**

This press release is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this press release into such jurisdictions may be restricted by law and any failure to comply with this restriction may constitute a violation of such jurisdictions' securities laws. Persons into whose possession this press release comes should inform themselves about, and observe, any such restrictions.

This press release is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of the Company (the "Securities") in the United States, Canada, Australia or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. Investors should not purchase any Securities except on the basis of information in the Prospectus published by the Company in

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, OR JAPAN OR ANY JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

connection with the Offering and the proposed admission of the Shares on Euronext Amsterdam ("Admission").

Any purchase of Securities in the Offering should be made solely on the basis of the information contained in the Prospectus. Before purchasing any Securities, persons viewing this press release should ensure that they understand and fully accept the risks set out in the Prospectus. The information in this press release 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 press release or its accuracy or completeness. This press release does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Securities or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore.

This press release does not constitute a prospectus or a recommendation concerning the Offering. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information contained in the Prospectus. Before purchasing any Securities, persons viewing this press release should ensure that they fully understand and accept the risks set out in the Prospectus. Information in this press release or any of the documents relating to the Offering cannot be relied upon as a guide to future performance. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Admission at this stage. Potential investors should consult a professional advisor as to the suitability of the Offering for the entity concerned. Copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

This press release is not for publication or distribution, directly or indirectly, in or into the United States of America. This press release is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, OR JAPAN OR ANY JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

Directive. 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 Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This press release may include statements, including the Company's financial and operational medium term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made unless indicated otherwise.

Barclays, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, ABN AMRO and Rabobank are acting exclusively for the Company and/or the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and/or the Selling Shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this press release or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, ABN AMRO, Barclays and Rabobank, and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the Securities being offered, acquired, placed or otherwise dealt in should be read as including any offer to, acquisition, placing or dealing by ABN AMRO, Barclays and Rabobank, or any of their respective affiliates, acting as investors for their own accounts. In addition ABN AMRO, Barclays and Rabobank may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Securities are used as collateral, that could result in ABN AMRO, Barclays and Rabobank acquiring shareholdings in the Company. None of ABN AMRO, Barclays and Rabobank intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, OR JAPAN OR ANY JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

Apart from the responsibilities and liabilities, if any, which may be imposed by the applicable regulatory regime, none of ABN AMRO, Barclays and Rabobank, or any of their respective affiliates, directors, personally liable partners, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith.

Acquiring investments to which this press release relates may expose an investor to a significant risk of losing all of the amount invested.

In connection with the Offering, a stabilising manager, or any of its agents or affiliates, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Securities and effect other transactions to maintain the market price of the Securities at a level other than that which might otherwise prevail in the open market. The stabilising manager may, for stabilisation purposes, over-allot Securities up to a maximum of 15% of the total number of Securities comprised in the Offering. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise, and may be undertaken at any time during the period from the date of the commencement of conditional dealings of the Securities on Euronext Amsterdam and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents or affiliates to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken with the intention of stabilising the market price of the Securities above the offer price. Except as required by law or regulation, neither the stabilising manager nor any of its agents or affiliates intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering.

Certain figures contained in this press release, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this press release may not conform exactly to the total figure given.

**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 Product Governance Requirements) may otherwise have with respect thereto, the Securities have been subject to a product approval process, which has determined that the Securities 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 Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities 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

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, OR JAPAN OR ANY JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

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 Offering. 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 Securities. Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.