



ALFEN ANNOUNCES INTENTION TO LAUNCH INITIAL PUBLIC OFFERING AND LISTING ON EURONEXT AMSTERDAM

Almere, the Netherlands, 1 March 2018 - Alfen Beheer B.V. (“Alfen” or the “Company”), specialist in energy solutions for the future, today announces its intention to proceed with an initial public offering (“IPO” or “Offering”) and listing of its ordinary shares (the “Shares”) on Euronext Amsterdam. The IPO will consist of existing Shares only. The selling shareholder is Infestos, through its subsidiaries Infestos Holding M B.V. and Infestos Energy Transition B.V. The Offering, listing and timing are, amongst others, subject to market conditions.

Alfen highlights

- Dutch-based Alfen is a specialist in energy solutions for the future, operating internationally in the heart of the energy transition;
- With its 80-year history, Alfen has a unique combination of activities. Alfen designs, develops and produces smart grids, energy storage systems, and electric vehicle (“EV”) charging equipment and combines these in integrated solutions to address the electricity challenges of its clients;
- Alfen caters to business customers throughout Europe, including electricity distribution system operators (“DSOs”), utilities, industrial companies, greenhouses, resellers of EV charging equipment, electricity traders and renewable energy companies;
- Alfen has proven concepts and mature products in each of its business lines, and is well positioned to participate in the expected high market growth;
- Alfen operates on an ‘open-architecture’ basis, meaning that it is not dependent on one type of technology or supplier and is able to provide solutions to its clients that best fit their requirements;
- Alfen has market leading positions in the Netherlands and experiences fast growth internationally benefiting from its first mover advantage;
- In the period from 2015 to 2017, Alfen grew its total revenue⁽¹⁾ on average 21% per year from €51 million to €74 million, and the Company has visibility on total revenue for 2018 to exceed €99 million;
- Alfen’s medium-term objective is to grow revenues by a compound annual growth rate of above 40%, mainly based on sustained market growth and Alfen’s internationalisation strategy;
- Alfen also has a medium-term objective to improve its adjusted EBITDA margin⁽²⁾ from 7% in 2017 to a mid to high teens percentage by leveraging its fixed cost base as it revenues grow;
- Alfen has a solid balance sheet with a limited net debt position of €3.1 million as per 31 December 2017;
- Alfen has an experienced senior management with a strong track record and broad experience in strategy, finance, technology, innovation, sales and marketing. The senior management consists of Mr. Marco Roeleveld (CEO & COO), Mr. Jeroen van Rossen (CFO) and Mr. Richard Jongsma (CCO);
- Following the IPO, the supervisory board will consist of three members: Mr. Henk ten Hove (Chairman), Mr. Edmond van der Arend and Mr. Erwin Riefel.

Highlights of the Offering

- The expected Offering will consist of existing Shares only, which will be offered by Infestos Energy Transition B.V. and Infestos Holding M B.V., together holding all of the Shares;
- The IPO would comprise an initial public offering to certain institutional and retail investors in the Netherlands and a private placement to certain institutional investors in various other jurisdictions.

Marco Roeleveld, CEO of Alfen: *“Alfen is a specialist in integrated energy solutions for the future and has demonstrated significant profitable growth over the past few years. We are well positioned to benefit from expected high market growth. We expect that the energy transition will accelerate, while we are pursuing an internationalisation strategy and are benefiting from cross-selling opportunities between our three business lines. We have a long history in which we have created a unique combination of activities, allowing us to provide integrated solutions to address the electricity challenges of our clients.*”

I am very pleased to announce our intention to float today, this is a testament to the leading position Alfen has at the heart of the energy transition in Europe and the quality of our solutions and our employees. With our growth strategy and a fast growing market this is the right moment for Alfen to list its shares. Through the IPO we will be able to raise our corporate profile with our customers, our business partners and potential future employees and we welcome new shareholders who embrace the vision of the energy transition with us.”

Rationale for the Offering

While Alfen already is a well-established name in the sector, the listing provides the Company with a quality mark, further improving its business opportunities especially with larger companies active in the energy transition. The listing increases Alfen's business profile with investors, business partners, customers and employees.

Financial highlights (€ '000)

	2017	2016	2015
Total Revenue	74,336	61,522	50,548
Gross Profit	21,630	17,014	13,477
Adjusted EBITDA⁽²⁾	4,887	3,076	2,533

Capital structure and dividend policy

As at 31 December 2017, the Company's net debt was €3.1 million and its consolidated IFRS book value of equity was €6.8 million.

Alfen does not intend to declare or pay dividends for the financial year 2018 or in the short to medium term. Cash generation will most likely be used to fund growth opportunities.

Medium-term objectives⁽³⁾

Through pursuing its strategy and as a result of the current market circumstances, Alfen has set certain medium-term objectives, including but not limited to:

- Revenue growth: achieve a compound annual growth rate (“CAGR”) of above 40% by:
 - Leveraging Alfen's market positions to capture the market growth expected in each of its business lines resulting from current trends in relation to the energy transition;
 - Further international expansion of Alfen's sales network;
 - Cross-selling of its products; and

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- Volume growth of its service offering.
- Internationalisation: grow Alfen's revenue outside the Netherlands from 18% of total revenue in 2017 to above 50%;
- Adjusted EBITDA margin: improve Alfen's adjusted EBITDA margin to a mid to high teens percentage by leveraging its fixed cost base as it realises its revenue growth.
- Capital expenditure: normalise and maintain a sustainable capital expenditure level at approximately 3% of Alfen's revenue, supported by recent investments and sustained by Alfen's asset-light business model.

2018 revenue outlook⁽⁴⁾

Alfen has estimated its revenues for the financial year 2018 by adding the following components: (i) expected revenues from existing framework and reseller agreements under which purchase orders are received throughout the year and (ii) expected revenues from project pipeline, project backlog and services. In aggregate, as at 31 December 2017, Alfen estimates that its total revenue will increase to above €99 million in 2018.

Details of the Offering

The intended IPO will consist of existing Shares only, which will be offered by Infestos Holding M B.V. and Infestos Energy Transition B.V., together holding all of the Shares.

The IPO would comprise an initial public offering to certain institutional and retail investors in the Netherlands and a private placement to certain institutional investors in various other jurisdictions.

ABN AMRO and Barclays are acting as Joint Global Coordinators and Joint Bookrunners on the Offering, with Rabobank (in cooperation with Kepler Cheuvreux as its distribution partner) also acting as Joint Bookrunner.

If and when the Offering is launched, further details will be included in the prospectus relating to the IPO and the listing. Once approved by the Dutch supervision authority for the financial markets (Autoriteit Financiële Markten), the prospectus will be published and made available to the public at the start of the offering period through the website of Alfen (ipo.alfen.com), subject to securities law restrictions in certain jurisdictions.

Company background

Alfen was founded in 1937 in Hilversum, the Netherlands as J. van Alfen's Hoog- en Laagspanningsapparaten. In its early years, Alfen primarily manufactured high and low voltage switching equipment in the Netherlands. From 1968, Alfen started to supply secondary transformer substations. In 1983, the Company moved from Hilversum to Almere, also in the Netherlands, where it is currently still headquartered.

In 2007, Alfen expanded its activities to Belgium and in 2008 Alfen started operating in the Electric Vehicles Charging business line. In 2011, the Energy Storage business line was added to Alfen's portfolio. Alfen expanded its sales efforts in the United Kingdom and Germany in 2014. Between 2015 and 2017, Alfen further extended its offering of products, systems and solutions to selected markets.

Key Investment Highlights

Alfen is well positioned to benefit from the current trends in the energy transition

Alfen believes that it is strategically well-positioned to benefit from current trends across its business lines, which are characterised by underlying growth supported by the need for Alfen's products, systems and services in connection with the energy transition. The trend towards stricter climate

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regulations and an increasing focus on sustainable energy sources such as solar and wind energy are expected to drive growing demand for reliable and cost-efficient solutions for renewable energy and energy storage as well as EV charging infrastructure.

Alfen has a track record of early investments in markets with promising growth perspectives. It has been developing its EV Charging business line since 2008 and its Energy Storage business line since 2011. Alfen's management believes that it can now start to capitalise on these investments since these markets are starting to show a strong increasing client demand.

Technologically advanced supplier with open architecture approach and an asset-light business model

Alfen believes it has a solid foundation of electrical and technical expertise needed to develop the energy solutions of the future. Alfen has proprietary software solutions that facilitate customer or country specific configurations of its standardised products and systems. In addition, Alfen has an asset-light business model and sources standardised components for its products from various suppliers and outsources the production of certain other parts. By applying this open architecture approach, Alfen ensures that its products, systems and solutions can be adapted to work with components most suitable for clients' requirements and can be adapted to various future scenarios and developments.

Alfen protects the know-how, business and trade secrets and intellectual property that it develops through strict intellectual property and confidentiality clauses in agreements with its employees, suppliers and customers as well as technical precautions in its production and operational processes.

Unique integrated offering for smart grids, energy storage and EV charging

Alfen believes that it is unique in the way it operates its business by combining three business lines. In practice, products, systems and solutions from different business lines often need to be combined into integrated systems and solutions. Since Alfen is active in all three business lines, it believes it can design the best solution for its clients and it will not face the same limitations as those of its competitors that are able to provide an offering in only one of the sectors in which Alfen operates.

In addition, Alfen can combine and integrate its various products, systems and services to offer end-to-end project assistance and 'turnkey' solutions for clients. Through its own project management organisation, Alfen is able to integrate its products in existing electricity systems of a client. This gives Alfen an advantage over competitors supplying standardised products who are not able to integrate these in existing systems and system integration companies who do not offer in-house products and systems.

Market leading positions in its home market and "first mover" in other Western European countries

Alfen has a strong position in its home markets. Alfen believes that it has a market leading position in each of its business lines in the Netherlands and is a "first mover" in its areas of operations in other countries in western Europe. Alfen estimates that it holds a 70% market share in the Netherlands for secondary transformer substations in its Smart Grids business line⁽⁵⁾. In EV Charging, Alfen believes that it holds a shared leading position and a >30%⁽⁶⁾ market share in the Netherlands. The market for energy storage is still in a nascent stage. Alfen is one of the few players with a proven battery storage concept in all major applications for which energy storage is used and has seen rapid growth in delivered projects. Alfen believes to have realised 'multiple firsts' amongst which the first wind-connected storage system in the Netherlands and globally the first working large-scale storage system based on BMW batteries.

Exponential growth strategy

Alfen grew significantly in the period between 2015 and 2017, with a revenue CAGR of 21%. Alfen believes that it can accelerate that growth going forward by executing a growth strategy that is primarily driven by market growth, internationalisation, cross-selling and extension of its service offering.

- *Market growth:* Alfen has its own sales organisations in the Netherlands, Belgium, the UK and Germany, where it focuses on benefiting from the expected market growth across its business lines. Market CAGRs for the period 2017-2022 are the following for each of the business lines. Smart Grid Solutions 12-33%⁽⁷⁾; EV Charging equipment 50%⁽⁸⁾ and Energy Storage 40%⁽⁹⁾
- *Internationalisation strategy:* Alfen aims to further expand its sales activities internationally by strengthening and expanding its international sales force, by leveraging the existing international footprint of its current customer base and by leveraging the internationalisation strategy of current customers.
- *Cross-selling:* Alfen further aims to leverage its existing client base by cross-selling its products, systems and solutions, which will gain in importance as the energy transition evolves.
- *Service Offering:* Alfen aims to further extend its service offering and benefit from an increasing installed base of installed products and projects to which Alfen can supply service.

Furthermore, the Company is currently EBITDA positive already, which is rare in combination with its high expected growth. Alfen aims to increase its profitability by expanding its current practice of standardisation to a larger scale to further improve efficiencies across its organisation. Alfen offers a standardised, mature and modular range of products and systems. Alfen believes this approach enables it to spread out its fixed cost over a larger volume of products, resulting in an increase in profitability. In addition, Alfen expects its on-going operational excellence programs in the fields of production, purchasing and project execution to contribute to further increases in profitability.

Leadership and Governance

The governing bodies will comprise of a senior management and a Supervisory Board. The senior management consists of Mr. Marco Roeleveld (CEO, Dutch), Mr. Jeroen van Rossen (CFO, Dutch) and Mr. Richard Jongsma (CCO, Dutch). Mr. Roeleveld has more than 20 years of experience at Alfen and has been on the management board since 1997, thus being involved in the transformation and growth of the company since then. Mr. Van Rossen joined Alfen in 2015, after having been a partner at KPMG. Mr. Jongsma joined the Company in 2013 after employment at various other companies, amongst which Joolz, Bugaboo and De Beer Car Refinishes.

As of the date of the first trading date, the Supervisory Board will consist of Mr. Henk ten Hove (Chairman; Dutch), Mr. Edmond van der Arend (Dutch) and Mr. Erwin Riefel (Dutch). The Chairman of the Supervisory Board is considered to be independent within the meaning of the Dutch corporate governance code. The other two members are considered to be non-independent and are appointed by the selling shareholders related to Infestos.

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For more information about the Offering please visit 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 combines these in integrated solutions to address the electricity challenges of its clients. In the period between 2015 and 2017 Alfen grew its revenues with 21% on average with a positive net profit. Alfen has market leading positions in the Netherlands and experiences fast international growth benefiting from its first mover advantage. For further information see Alfen's website at: <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.

(2) The Company defines Adjusted EBITDA as earnings before interest, taxes, amortisation and depreciation adjusted for certain one-off, incidental and non-recurring expenses.

(3) The Company has not defined, and does not intend to define, "medium-term". The medium-term financial objectives should not be read as forecasts or projections and should not be read as indicating that Alfen is targeting such metrics for any particular year, but are merely objectives that result from the Company's pursuit of its strategy. Alfen can provide no assurances that these objectives can be met or that its strategy can be implemented, and the actual results could differ materially as a result of uncertainties related to its economic, financial or competitive environment and as a result of future business decisions, as well as the occurrence of certain factors, and they are inherently subject to significant business, operational, economic and other risks.

(4) Alfen's revenue estimates, including its backlog and pipeline figures, are management estimates resulting from the Company's pursuit of its strategy. The Company can provide no assurances that the estimated future revenues will be realised and the actual revenue for the financial year 2018 could differ materially. The levels of Alfen's backlog are not necessarily indicative of its future revenue related to the performance of such work or of Alfen's future levels of backlog. Cancellations or delays have occurred, and in the future may occur, from time to time. The expected revenues from existing framework and reseller agreements and the project pipeline have been determined based on assumptions and estimates that the Company considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned projects, which may materially differ from the

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success rates for any future projects. These estimates and assumptions have not been updated since 31 December 2017 and may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of Alfen or its clients, such as cancellations or delays, as well as the occurrence of certain other events.

(5) Alfen's analysis is based on its contractual share of the supply of prefab secondary transformer substations to each of the four largest Dutch grid operators (which jointly compromise approximately 97% of the Dutch market for mid-voltage substations), multiplied by the relevant market share of each of these grid operators (based on <https://energiecijfers.info>).

(6) Alfen's analysis is based on its own installed base of EV chargers in the Netherlands as per 31 December 2017 compared to the total installed base of chargers in the Netherlands as provided by Navigant. The latter analysis shows that Alfen has a leading position together with EVBox, jointly holding a market share of over 60% in the Netherlands.

(7) Substations 12% annual volume growth (2017-2020 based on market analysis of DSO documentation), grid-tied commercial and industrial microgrids 33% annual volume growth (2017-2022 based on Navigant research; 2017).

(8) Source: Navigant (2017).

(9) Source: Bloomberg New Energy Finance (2017).

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Any purchase of Securities in the Offering should be made solely on the basis of the information contained in the final Prospectus. Before purchasing any Securities, persons viewing this press release should ensure that they understand and fully accept the risks which will be set out in the Prospectus when published. 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.

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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.

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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, once published, 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.

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The Offering timetable, including the publication of the Prospectus and the date of Admission may be influenced by factors such as market conditions. There is no guarantee that the Offering and Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering and Admission at this stage. Acquiring investments to which this press release relates may expose an investor to a significant risk of losing all of the amount invested.

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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 in the Netherlands 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 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.