



## INVESTOR ANNOUNCEMENT New Energy Technology Ltd

12 June 2023

### NET'S JOLT HOLDING RE-VALUED TO A\$4.8M

#### Highlights

- **NET invested A\$439K into Spanish green hydrogen technology venture Jolt in April 2022**
- **NET's Jolt shares are now worth A\$4.76M**
- **Jolt's hydrogen efficiency results are even better than hoped for**
- **Jolt's €6 Series A closed on 8 June at a 10.8x valuation increase for NET**
- **NET now owns 8.51% of Jolt, with an enterprise valuation of A\$56M**

New Energy Technology (“**NET**”) is pleased to advise that its second green hydrogen technology venture investment, Jolt (“**Jolt**”) has successfully progressed and delivered NET substantial financial gain.

After analysing the full hydrogen value chain for choke points and assessing over 200 candidates, NET formed a high-conviction view that Jolt represented a real opportunity to accelerate the green fuel value chain. The NET team conducted over one year of due diligence into Jolt.

In April 2022 NET invested A\$439K of seed capital for 10% of Jolt shares, and a board seat. NET was the only investor in the seed round.

Jolt's €6M Series A round was led by Climentum Capital on a €29.15M pre-money valuation. Other Series A investors included hydrogen fund Ship2B and two European family offices. NET introduced new investors that participated in the round.

NET did not participate in this round, choosing instead to focus on diversifying NET's portfolio to maximise NET's mission of accelerating the green fuel value chain.

NET now owns **8.51%** of Jolt shares valued at **A\$4.76M**. This brings NET's total net tangible assets to an estimated **A\$35.6M**, which is A\$0.41/share.

Jolt's technology has now been tested by more than ten customers and an independent lab and proven in all tests to be far more efficient than any product on the market for hydrogen production.

Jolt will use the new capital to build their first two manufacturing plants in Europe and develop additional markets including batteries. NET expects Jolt will make its first significant revenue in 2024.



The team from Jolt are quick to stress that the success or failure of the green hydrogen sector hinges on advancements in electrochemistry and not just in engineering. With its patented catalytic coating technology, Jolt is revolutionising electrode production and enabling a more cost- and energy efficient industrial process. Jolt's latest Alkaline and AEM electrodes demonstrate an unparalleled level of energy efficiency and an exceptional 10+ year durability, greatly out-performing all existing commercial electrodes available in the market.

NET's *Head of Projects and Financials*, Xavi Tauler, who is based in Spain near Jolt's headquarters, sits on the board of Jolt. NET has weekly advisory and support meeting with Jolt executives to assist with many critical growth strategy questions such as product focus, customer selection, deal terms, and scaling plans.

"For us as Climate Tech investors, Jolt offers great commercial potential, but also a hugely reduced use of strategic materials and much lower Co2 emissions in the electrode production process with higher efficiency for the customers generating hydrogen - the total potential is several mega tons annually" explains Dörte Hirschberg, General Partner at Climentum Capital.

NET Executive Director Rowan Logie said, "We are super excited about Jolt's game changing technology being able to produce green hydrogen at a much lower cost. We back the Jolt team to go all the way, and we love being a part of their exciting growth.

"It's a great result for NET to have our second investment return an 11x uplift within one year, after our first investment, Starfire, delivered a 14x uplift within eighteen months. The valuation increase is well-founded on Jolt's rapid and broad commercialisation and scaling. Jolt can really help NET achieve our mission of accelerating the green fuel value chain to achieve net zero sooner."

Jolt's own announcement is also attached for your review.

- ENDS -

For further information, please contact:

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### **About New Energy Technology**

NET is a diversified hydrogen business led by a global team of green fuel experts. To fulfil its mission of accelerating the green fuel value chain to reach net zero faster, NET invests in and commercialises critical technologies, develops large scale infrastructure projects, consults to ambitious businesses seeking entry into the landscape, and introduces suppliers with customers.

### **About Jolt**



Jolt is a graduate of the Mobile World Capital “Collider” accelerator program and a spin-out of the Catalan Institute of Chemical Research, Europe’s only dedicated electrolysis incubator, and was founded by a team led by serial entrepreneur Leon Rizzi and includes COO, Arturo Vilavella, its CTO, Dr. Alberto Bucci and Chief Scientist, and ICREA Professor Julio Lloret Fillol. Jolt specialises in the production of next-generation activated electrodes for enhanced electrolyzers and fuel cells as well as for water treatment, chlor-alkali and cathodic protection systems. With its innovative catalytic coating and commitment to sustainable and cost-effective solutions, Jolt is at the forefront of driving the green hydrogen revolution.

**About Climentum**

<https://www.climentum.com/>