



## **Spear Power Systems to Be Acquired by Sensata Technologies, Furthering Sensata's Electrification Strategy**

**Grandview, Missouri, August 23, 2021**

Spear Power Systems Inc., a leader in the development and production of advanced energy storage solutions for demanding applications in a variety of defence/aerospace and industrial applications has entered into an agreement to be acquired by Sensata Technologies (NYSE: ST), a leading industrial technology company and provider of sensor-rich solutions and insights for customers.

Since Spear's founding in 2013, it has grown to become a global leader in developing differentiated energy storage solutions that push the safety and performance threshold for highly critical applications. Spear's systems are designed to provide the highest levels of safety in demanding applications while at the same time maximizing the amount of energy or power per unit of weight or within a given volumetric envelope. Coupling Spear's proprietary battery management system with its chemistry and format agnostic approach has allowed Spear to make several ground-breaking projects possible.

Spear's co-founder and CEO, Jeff Kostos, expressed excitement about the deal: "Since our inception in 2013, Spear has had a goal of developing technically differentiated solutions in energy storage to address the growing demand in the niche e-mobility markets within which we operate. This deal will mean increased resources so that our incredible team can expand our development, commercial, and operational activities at a pace to meet the rapidly growing need for clean energy solutions. We are very excited to play a meaningful role in contributing towards Sensata's electrification strategy."

The acquisition of Spear Power Systems advances Sensata's electrification portfolio and strategy into new clean energy markets. "We are pleased that the talented Spear Power Systems team, including over 40 highly experienced engineers, will be joining Sensata," said Vineet Nargolwala, Executive Vice President, Sensing Solutions at Sensata Technologies.

"Spear Power Systems enables us to deliver more comprehensive energy storage solutions to help enable the electrification and replacement of combustion applications in support of OEM customers in diverse end-markets. These capabilities will be strong additions to our product portfolio and will help drive our electrification growth vector and accelerate our clean energy strategy."

Spear's global syndicate of investors includes Emerald Technology Ventures, Everyg Ventures, Energy Innovation Capital, ABB Technology Ventures, Nabtesco Technology Ventures, Chevron Technology Ventures, Demetree Investors, Curran Companies, KCRise Fund, and Foley Industries among others.

Guggenheim Securities LLC acted as exclusive financial advisor and Wilson Sonsini Goodrich & Rosati, P.C. acted as legal counsel to Spear Power Systems on the transaction.

### **Timing and Required Approvals**

Financial terms of the transaction were not disclosed. The transaction is subject to clearance under the Hart-Scott-Rodino Act and other customary closing conditions. Sensata and Spear Power expect to complete the transaction during the fourth quarter of 2021.

### **About Spear Power Systems**

Founded in 2013 by experienced energy storage entrepreneurs Jeff Kostos, President & CEO, and Dr. Joon Kim, CTO, Spear designs and manufactures safe, high performance energy storage systems (ESS) for clients with some of the world's most demanding marine, industrial, and defense applications. Based in Kansas City, Missouri, Spear takes a chemistry agnostic approach towards integrating its in-house designed, scalable electronics, software, and mechanical systems with the most application-appropriate chemistry in order to maximize the value for its clients. For more information on Spear Power Systems, visit [www.spearpowersystems.com](http://www.spearpowersystems.com).

### **About Sensata Technologies**

Sensata Technologies is a leading industrial technology company that develops sensors, sensor-based solutions, including controllers and software, and other mission-critical products to create valuable business insights for customers and end users. For more than

100 years, Sensata has provided a wide range of customized, sensor-rich solutions that address complex engineering requirements to help customers solve difficult challenges in the automotive, heavy vehicle & off-road, industrial and aerospace industries. With more than 21,000 employees and operations in 12 countries, Sensata's solutions help to make products safer, cleaner and more efficient, electrified, and connected. For more information, please visit Sensata's website at [www.sensata.com](http://www.sensata.com).

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