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Form Energy Closes Series C to Accelerate Development

Coatue, NGP Energy Technology Partners III, Energy Impact Partners and Temasek join BEV, Prelude, The Engine, Eni Next, Capricorn, and Macquarie to support long-duration energy storage

Boston, MA – November 30, 2020 – Form Energy, Inc., a technology company rising to the challenge of climate change by developing ultra-low-cost, long-duration energy storage, announced today the close of a \$76 million Series C financing round led by Coatue Management.

Additional new investors include Energy Impact Partners, NGP Energy Technology Partners III, and Temasek.

Joining the round were existing investors Breakthrough Energy Ventures (BEV), Prelude Ventures, MIT's The Engine, Capricorn Investment Group, Eni Next, and Macquarie Capital.

Mateo Jaramillo, CEO and co-founder of Form Energy, said, "We are extremely excited to welcome Coatue, NGP ETP III and EIP as business partners and investors. They are vanguard thinkers and this investment marks their confidence in our team, our technology and our mission."

Jaramillo added that the funds will be used to continue building Form Energy's world-class team, to accelerate the development of the company's breakthrough low-cost energy storage technology, and to drive business development in the quickly evolving sector. As the electric system transitions from coal and gas to more renewable generation, Form Energy's batteries will store electricity at massive scale, enabling deep decarbonization of the electric grid.

"We believe Form Energy has one of the most promising technologies in the energy storage ecosystem," said Coatue's Jaimin Rangwalla. "With a deep focus on next-generation technology disruptors, we look forward to working with Mateo and the rest of the Form Energy team to help bring the company's innovative storage solution to market."

Philip J. Deutch, CEO of NGP Energy Technology Partners III, said, "With an impressive team with deep expertise in energy storage, Form's energy storage hardware and software capabilities will open the door to tremendous opportunities. We are so pleased to partner with Form Energy and look forward to working with this experienced global leader in the clean energy transition."

Shayle Kann, Managing Director at EIP, said, "Low-cost, long-duration energy storage will be a key enabler of tomorrow's zero carbon electricity system. We're excited to partner with the world-class team at Form Energy to bring this valuable new asset class to market alongside our partner coalition."

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About Coatue Management

Coatue is one of the largest technology investment platforms in the world with approximately \$30 billion in assets under management. Our dedicated team of engineers and data scientists work closely with investment professionals to add value to founders and executive teams in our portfolio. With venture, growth and public funds, we back entrepreneurs from around the globe and at every stage of growth. Some of our private investments have included Airbnb, Ant Financial, Anaplan, ByteDance, Chime, Databricks, DoorDash, Instacart, Meituan, Snap, Snowflake and Spotify.

About Energy Impact Partners

Energy Impact Partners (EIP) is a global investment platform leading the transition to a sustainable energy future. EIP brings together entrepreneurs and the world's most forward-looking energy and industrial companies to advance innovation. With over \$1.5 billion in assets under management, EIP invests globally across venture, growth, credit and infrastructure – and has a team of more than 45 professionals based in its offices in New York, San Francisco, Palm Beach, London, Cologne and soon Oslo. For more information on EIP, please visit www.energyimpactpartners.com.

About Form Energy

Form Energy is developing and commercializing big, inexpensive, long-lasting batteries that can be located anywhere in the world and plug into the existing infrastructure that generates electricity. These batteries will reshape the electric system, making it possible to fully rely on renewable energy year-round, eliminating the need to burn coal and gas for electricity. Form Energy is also committed to addressing climate justice while advancing technology. For more information, visit: www.formenergy.com.

About NGP Energy Technology Partners III

One of the most experienced energy technology investors in the United States, NGP Energy Technology Partners III (“NGP ETP III”) invests in innovative technology companies seeking to transform global energy markets. NGP ETP III targets growth capital investments in companies with products, services or technologies serving the renewable energy, power, energy storage, energy efficiency, environmental, and transportation sectors. For additional information, please visit www.ngpetp3.com.

NGP ETP III is affiliated with NGP Energy Capital Management (“NGP”). Founded in 1988, NGP is a premier investment franchise in the energy industry, with over \$20 billion in cumulative equity commitments organized to make strategic investments in the energy and natural resources sectors. NGP’s 32-year history gives it unique insight into the drivers of value creation in all facets of the energy industry. For more information visit www.ngpenergycapital.com.

About Temasek

Temasek is an investment company with a net portfolio value of S\$306 billion (US\$214b) as at 31 March 2020. Our three roles as an Investor, Institution and Steward, as defined in our Temasek Charter, shape our ethos to do well, do right and do good. Our investment philosophy is anchored around four key themes: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. We actively seek sustainable solutions to address present and future challenges, as we capture investment and other opportunities that help to bring about a better, smarter and more sustainable world.



Headquartered in Singapore, we have 11 offices around the world. For more information on Temasek, please visit www.temasek.com.sg.