

24M Signs Memorandum of Understanding to Supply its Breakthrough Semisolid Lithium-ion Cells to NEC Energy Solutions

24M and NEC also collaborating on next-generation energy storage systems using 24M's Cells

CAMBRIDGE and WESTBOROUGH, Mass., October 13, 2015— 24M and NEC Energy Solutions, Inc. today announced the companies have signed a Memorandum of Understanding (MoU) whereby 24M has agreed to supply its semisolid lithium-ion cells for use in NEC Energy Solutions' integrated storage systems. In addition, the companies will work together to ensure that supplied 24M cells enhance NEC system energy density, life and cost.

Unlike traditional lithium-ion batteries, the 24M battery cells are optimized to withstand the rigors of the long cycle and calendar life required by grid-scale energy storage and other high-performance applications. They also combine superior design with manufacturing innovations to lower the total cost of ownership of a battery cell to just pennies per kWh, providing a rate of return equivalent to conventional fuel solutions.

"NEC Energy Solutions is excited to combine the 24M breakthrough cells with our industry leading storage systems to offer customers the most affordable and best in class energy storage systems," said Bud Collins, CEO of NEC Energy Solutions, Inc. "Working together, NEC Energy Solutions and 24M will provide customers with high performance, 20-year battery life for reliable grid, off-grid and behind-the-meter solutions. We look forward to incorporating these breakthrough batteries into our best-in-class ESS deployments across the globe."

NEC Energy Solutions combines ESS and intelligent controls to deliver innovative, tailored, technology solutions for electric grid, backup power and lead-acid replacement applications. The company also provides system integration expertise focusing on high performance, efficiency, safety and reliability.

"This agreement to supply 24M cells to NEC Energy Solutions, an established industry leader, is further validation of our cell technology," said Throop Wilder, 24M's CEO. "Through this MoU, NEC Energy Solutions and 24M will be able to bring industry-leading solutions to market more quickly and cost effectively, accelerating the adoption of advanced ESS across the globe."

About 24M

24M answers the world's need for affordable energy storage by enabling a new, more cost-effective solution –semisolid lithium-ion technology. By re-inventing the design of the battery cell as well as the manufacturing method, 24M solves the critical, decades-old challenge associated with the world's preferred energy storage chemistry: reducing its high cost while

bettering its performance. Founded and led by some of the battery industry's foremost inventors, scientists and entrepreneurs, 24M is headquartered in Cambridge, Mass. For more information, please visit www.24-m.com.

About NEC Energy Solutions

NEC Energy Solutions develops and manufactures smart energy storage solutions for electric grid, backup power and lead-acid replacement applications with system integration expertise focusing on high performance, efficiency, safety and reliability. NEC Energy Solutions' products range from compact advanced industrial batteries to massive grid-scale energy storage systems. Its turnkey GSS™ (Grid Storage Solution) products have successfully operated in commercial revenue service since 2009, while its commercial and specialty batteries provide solutions to fit the needs for telecom, IT backup, datacenter, medical, lead-acid replacement and other industrial applications. For more information, please visit www.neces.com.

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