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FOR IMMEDIATE RELEASE

WEDC Grants Wisconsin Battery Company Transferrable 25% State Income Tax Credit for Investors Wisconsin Battery Company Retains Sterling Ridge Capital Partners to Complete \$12M Seed Round, Currently 45% Complete

MADISON, WI, 30 JULY 2024 – Wisconsin Battery Company (WinBat), a leading innovator in sustainable energy storage solutions, is proud to announce that the Wisconsin Economic Development Corporation (WEDC) has awarded a 25% transferrable state Qualified New Business Venture (QNBV) income tax credit for investors in the company. This significant endorsement underscores WinBat's potential to drive economic growth and technological advancement within the state.

The tax credit, part of WEDC's commitment to fostering innovation and supporting high-growth industries, is expected to attract substantial investment in WinBat, facilitating its mission to develop cutting-edge battery technologies that address the growing demand for efficient and environmentally-friendly energy storage solutions.

In conjunction with this award, WinBat has engaged Sterling Ridge Capital Partners, a premier investment advisory firm, to assist in completing its \$12 million seed round. This funding round, aimed at accelerating product development and scaling operations, is currently 45% complete.

"We are thrilled to receive this endorsement from WEDC, which highlights the strategic importance of our work in the energy storage sector," said WinBat CEO Jeff Greene. "The 25% state income tax credit for our investors will enhance our ability to attract the necessary capital to bring our innovative solutions to market."

Sterling Ridge Capital Partners brings a wealth of experience and a strong track record in securing investment for high-potential ventures. Their expertise will be instrumental in guiding WinBat through the final stages of its seed round, ensuring that the company is well-positioned for rapid growth and success.

"WinBat is at the forefront of a transformative industry," said Luka Petkovic, managing director of Sterling Ridge Capital Partners. "We are excited to collaborate with them and help realize their vision of revolutionizing energy storage. The WEDC tax credit adds significant value for investors, and we are confident in our ability to complete this funding round successfully."

WinBat is dedicated to advancing energy storage technologies that are not only efficient and reliable but also environmentally sustainable. The funds raised in this seed round will be allocated towards research



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and development, expanding manufacturing capabilities, and strengthening the company's market presence.

“Wisconsin is a national leader in electrification, including power storage, in both manufacturing and research and development,” said WEDC Secretary and CEO Missy Hughes, citing a recent WEDC report on the electrification industry. “Wisconsin Battery’s work in developing sustainable energy storage solutions is a perfect example of the kind of innovative thinking that will continue to move our state ahead.”

About WinBat

Wisconsin Battery Company, a benefit corporation, is a pioneering energy storage company committed to developing advanced battery technologies that meet the evolving needs of the modern world. With a focus on sustainability, efficiency and reliability, WinBat aims to provide innovative solutions that contribute to a cleaner, safer, more energy-efficient future.

About Sterling Ridge Capital Partners

Sterling Ridge Capital Partners is a leading investment advisory firm specializing in supporting high-growth companies. With a reputation for excellence and a deep understanding of the investment landscape, Sterling Ridge Capital Partners offers strategic guidance and expertise to help businesses achieve their financial and operational goals.

About the Wisconsin Economic Development Corporation

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment. Working with more than 600 regional and local partners, WEDC develops and delivers solutions representative of a highly responsive and coordinated economic development network. Visit wedc.org or follow WEDC on Twitter @WEDCNews to learn more.

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