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Nuveen's Global Impact Fund leads financing round for Advanced Battery Concepts

Investment is part of strategy to improve resource efficiency

New York, October 14, 2020 – Nuveen, the \$1 trillion global investment manager of TIAA with five decades of experience in responsible investing, has led a Series B growth equity round in Advanced Battery Concepts LLC (ABC). ABC develops and licenses technology related to bipolar lead-acid battery architecture.

The investment was the first from the Nuveen Global Impact Fund, a private equity vehicle formed earlier this year to make direct investments globally in high growth companies that seek to address climate change and contribute to inclusive growth. The Fund represents the most recent extension of Nuveen's historical private impact investing efforts, through which more than \$1.0 billion has been deployed over the past decade. The investment in ABC supports the Fund's focus on companies that improve resource efficiency.

“If we are to tackle global sustainability challenges like climate change, we need to learn to live within our means. ABC's technology improves the performance, cost, and resource intensity of lead-acid batteries while preserving full recyclability,” said David Haddad, Co-Head of Nuveen Private Impact Investing. “We believe high-performing lead-acid batteries will play an important role as electrification continues globally.”

“We are delighted to have gained support from a global investor like Nuveen. Its impact expertise and network will be critical for our next stage of growth, helping us build relationships in new markets and geographies,” said Dr. Edward Shaffer, Founder and CEO of Advanced Battery Concepts. “We look forward to working together to support the world's energy storage needs.”

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1 trillion in assets under management as of 30 June 2020 and operations in 27 countries. Its investment specialists offer deep expertise across a

comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

About Advanced Battery Concepts

Advanced Battery Concepts LLC is a global battery technology development company based in Clare, Michigan, and is the first company to successfully design a bipolar lead-acid battery and develop and implement a commercially viable manufacturing process for such batteries. Advanced Battery Concepts is currently working with existing lead-acid battery producers and engaging licensees to realize the commercial potential of its technology, as well as on-going production of batteries and additional research from its Battery Research & Engineering Development Centre in Michigan to broaden its technology portfolio. For more information, please visit www.advancedbatteryconcepts.com.

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PPS-1343908PM-E0920X