

# Sensata Technologies Furthers Electrification Strategy with Acquisition of Spear Power Systems

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SWINDON, England--(BUSINESS WIRE)-- Sensata Technologies (NYSE: ST), a leading industrial technology company and provider of sensor-rich solutions and insights for customers, today announced the acquisition of Spear Power Systems, a leader in lithium-ion based energy storage solutions for mission-critical and demanding end user applications.

Since its founding in 2013, Spear Power Systems has been a leader in electrification solutions by developing next generation scalable lithium-ion battery storage systems for demanding land, sea and air applications. Spear Power Systems' energy storage systems are cell-agnostic and include proprietary battery management and monitoring for all lithium-ion chemistries from multiple battery suppliers offering high energy density, modular architecture, light weight, and extreme safety and reliability.

The acquisition of Spear Power Systems advances Sensata's electrification portfolio and strategy into new clean energy markets. Spear Power Systems expands on Sensata's acquisition of Lithium Balance in battery management systems and provides energy storage solutions for OEMs and system integrators in fast-growing end markets that offer significant growth opportunities.

"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 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."

#### 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 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).

#### 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, visit [www.spearpowersystems.com](http://www.spearpowersystems.com).

#### Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. The words "will," "may," "designed to," "outlook," "believes," "should," "anticipates," "plans," "expects," "intends," "estimates,"

"forecasts" and similar expressions identify certain of these forward-looking statements. The Company also may provide forward-looking statements in oral statements or other written materials released to the public. All statements contained or incorporated in this press release or in any other public statements that address operating performance, events or developments that the Company expects or anticipates may occur in the future are forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, and its other Securities and Exchange Commission filings. Future operating results will be based on various factors, including actual industry production volumes, the impact of COVID-19 on the Company's business and the global economy, commodity prices, the impact of restructuring actions and the Company's success in implementing its operating strategy. The forward-looking statements in this press release are made as of the date hereof, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

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