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PRESS RELEASE

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East Penn Expands Innovation Investment by Acquiring Majority Share of Navitas Systems

East Penn is pleased to announce the acquisition of a majority interest in Navitas Systems. Navitas Systems is a global leader in larger-format lithium battery technology and systems for heavy-duty commercial/industrial as well as government/defense market segments.

The acquisition will accelerate East Penn's expansion of its Motive Power battery offering, as well as its strategic integration into other market segments. This exciting new venture aligns with East Penn's existing plans of providing the most robust array of optimized energy storage system solutions. This will enhance the company's efforts in completely meeting the ever-expanding demands of its customers well into the future. Navitas products will complement East Penn's offerings, and its lithium Research and Development expertise will add to East Penn's current lithium R&D program.

"East Penn and Navitas share corporate values of quality, research and development, and ethical integrity. Chairman and Founder, Alan ElShafei, has built a rich company culture at Navitas very similar to ours here at East Penn. Navitas also shares our passion for producing safe, high quality Lithium products," said Chris Pruitt, East Penn CEO and President. "We are happy to be joining in partnership with such a strong, well-established company."

Navitas Systems will continue to be run by their current management team, and both of their research and manufacturing facilities will remain in Ann Arbor, MI.

"We are delighted to join in this major partnership with East Penn" said Alan ElShafei, Chairman and Founder of Navitas Systems. "They have earned such tremendous loyalty from customers and distributors alike, resulting from their caring culture, quality products, and continued focus on innovation. We could not imagine a stronger company to partner with, and we look forward to helping bring advanced lithium battery solutions in a complementary fashion to the already innovative portfolio of battery products offered by East Penn."

East Penn's commitment to innovations in lead batteries and other advancements in new technology has availed the company unique opportunities in many new markets. The company remains on the forefront of exploring the many possibilities of advanced battery technology. While East Penn remains focused on manufacturing lead batteries and its continued innovation, expanding its offerings will help meet broader customer demands as well as enabling entry into new markets.

About East Penn Manufacturing:

East Penn is a privately-owned company operating the largest single-site battery manufacturing facility in the world. As a leading global battery provider, the company makes high quality lead batteries and accessories, as well as offers other energy storage and system integration solutions, for the automotive, commercial, marine, motive power, UPS, and telecommunication markets. The company's quality and environmental systems for its entire 520-acre complex have been certified to ISO 9001:2008, IATF 16949:2016, and ISO 14001:2015 requirements. For more information, visit the company website at www.dekabatteries.com.

About Navitas Systems:

Navitas Systems is a leader in integrated design, technology development, and manufacturing of innovative energy-enabled system solutions and energy storage products for commercial, industrial, and government agency customers. Navitas Systems products range from customized energy storage solutions for motive, idle-reduction and defense related applications, along with custom renewable energy integrated power systems. The company is located in Ann Arbor Michigan, with both a 48,000 square foot R&D, Engineering, and Manufacturing Center, as well as a new 100,000 square foot Starlifter lithium forklift battery Manufacturing Center. From advanced R&D, safe/high energy cell design, in-house electronics manufacturing and cable assemblies, to sophisticated battery pack assembly, Navitas is a premier source for comprehensive energy and power electronics solutions. More information on Navitas Systems is available at www.navitassys.com as well as Starlifter lithium forklift battery information at www.lithiumforkliftpower.com. Follow us on LinkedIn at www.linkedin.com/company/navitas-systems-llc.

Stifel acted as exclusive financial advisor to Navitas Systems LLC on the transaction.

For more information:

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