

## Microvast begrüßt Bundesminister Olaf Scholz in Ludwigsfelde

- Bundesfinanzminister und Vizekanzler Olaf Scholz besucht die neu eröffnete Microvast Europazentrale
- Produktion von 500.000 Batteriemodulen p.a. im ersten Schritt geplant

**Ludwigsfelde**, 14. Juni 2021. Dass die Zukunft der Energieversorgung der Elektromobilität im Ludwigsfelde schon begonnen hat, erfuhr Bundesfinanzminister Olaf Scholz bei seinem Besuch der Europazentrale der US-Firma Microvast in Ludwigsfelde.

Dort informierte Microvast Gruppen-Vorstand Sascha Kelterborn den Bundesminister für Finanzen über den Aufbau der neuen Europazentrale von Microvast. Hier hat die Produktion von Batteriemodulen und Batteriepacks vor allem für elektrisch angetriebene Nutzfahrzeuge pünktlich begonnen. Zum Produktionsstart werden auf dem 36.000 m<sup>2</sup> großen Grundstück Batteriemodule mit einer Volumenleistung von bis zu 1,5 GWh produziert. Im geplanten Endausbau produzieren bis zu 250 Mitarbeiter eine Batterieleistung von bis zu 6 GWh. In der gut 100 Meter langen ersten Produktionslinie werden in der ersten Phase ca. 500.000 Batteriemodule pro Jahr gefertigt.

Sascha Kelterborn freut sich über den Besuch von Olaf Scholz: „Nur durch die Unterstützung und Zusammenarbeit der politisch Verantwortlichen auf Kreis-, Landes- und Bundesebene konnten wir trotz Pandemie die Produktion hier in Ludwigsfelde planmäßig starten. Ich freue mich über das entgegengebrachte Interesse von Olaf Scholz an der hier präsentierten Zukunftstechnologie E-Mobilität, die den Standort Deutschland zukunftssicher machen wird und danke ihm sehr für seinen Besuch hier in Ludwigsfelde.“

Sascha Kelterborn hatte schon vor dem Ministerbesuch Grund zur Freude. Neben dem bereits im Jahr 2020 unterzeichneten Vertrag über eine industrielle und kommerzielle Zusammenarbeit mit FPT Industrial, der globalen Antriebsstrangmarke der CNH Industrial Group, wurde erst kürzlich bekanntgegeben, dass der französische Spezialfahrzeuge-Hersteller Gaussin und Microvast ein Memorandum of Understanding über Batteriesysteme unterzeichnet haben. Hierbei geht es darum, Batteriesysteme für voll-elektrische und Fuel-Cell-Applikationen von 18 bis 44 Tonnen einzusetzen. Das Projekt sieht nach Planungen der Firma Gaussin eine potentielle Gesamtkapazität von ca. 1,5 GWh in den ersten fünf Jahren und bis zu 29 GWh bis 2031 vor.

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## Über Microvast

Microvast, Inc. ist ein Technologie-Innovator, der Lithium-Ionen-Batterielösungen entwirft, entwickelt und herstellt. Microvast wurde 2006 gegründet und hat seinen Hauptsitz in Houston, TX. Das Unternehmen ist bekannt für seine hochmoderne Zelltechnologie und seine vertikalen Integrationsfähigkeiten, die von der Kernbatteriechemie (Kathode, Anode, Elektrolyt und Separator) bis hin zu den Batteriepacks reichen. Durch die Integration des Prozesses vom Rohmaterial bis zur Systemmontage hat Microvast eine Produktfamilie entwickelt, die eine breite Palette von Marktanwendungen abdeckt. Weitere Informationen finden Sie auf der Unternehmenswebsite: [www.microvast.com](http://www.microvast.com).

## Über Tuscan

Tuscan Holdings Corp. ist eine Gesellschaft mit Blankoscheck, deren Geschäftszweck darin besteht, eine Fusion, einen Aktientausch, eine Übernahme von Vermögenswerten, einen Aktienkauf, eine Umstrukturierung oder einen ähnlichen Unternehmenszusammenschluss mit einem oder mehreren Unternehmen durchzuführen. Das Management-Team von Tuscan wird von Stephen Vogel, Chairman und Chief Executive Officer, geleitet. Tuscan ist an der Nasdaq unter dem Tickersymbol "THCB" notiert.

## Über InterPrivate

InterPrivate Capital ist eine private Investmentgesellschaft, die im Auftrag eines Konsortiums von Family Offices investiert. Die einzigartige unabhängige Co-Sponsor-Struktur der Firma bietet ihren Investoren die tiefgreifende Sektorexpertise und Transaktionsausführungskompetenz von erfahrenen Deal-Makern aus den weltweit führenden Private Equity- und Venture Capital-Firmen. Tochtergesellschaften von InterPrivate Capital agieren als Sponsoren, Co-Sponsoren und Berater von SPACs und verwalten eine Reihe von Investmentvehikeln im Auftrag ihrer Family-Office-Co-Investoren, die sich an privaten und öffentlichen Gelegenheiten beteiligen, einschließlich PIPE-Investitionen zur Unterstützung der von der Firma gesponserten Unternehmenszusammenschlüsse. Für weitere Informationen über InterPrivate Capital besuchen Sie bitte [www.interprivate.com](http://www.interprivate.com). Weitere Informationen über die SPAC-Strategie von InterPrivate finden Sie unter [www.ipvspac.com](http://www.ipvspac.com).

## Additional Information and Where to Find It

In connection with the proposed transaction (the "Proposed Transaction") involving Tuscan and Microvast, Tuscan intends to file relevant materials with the SEC, including a definitive proxy statement ("Merger Proxy Statement"). On June 3, 2021 Tuscan filed a revised preliminary proxy statement with the SEC relating to the Proposed Transaction. INVESTORS AND SECURITY HOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE THE MERGER PROXY STATEMENT FOR MORE INFORMATION ABOUT THE PROPOSED TRANSACTION WITH MICROVAST, AND TO READ ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN

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THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MICROVAST, TUSCAN, THE PROPOSED TRANSACTION AND RELATED MATTERS. The Merger Proxy Statement and other documents that may be filed with the SEC (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). These documents (when they are available) can also be obtained free of charge from Tuscan upon written request to Tuscan at Tuscan Holdings Corp., 135 E. 57th St., 17th Floor, New York, NY 10022.

## **No Offer or Solicitation**

This communication is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities in respect of the Proposed Transaction and shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## **Participants in Solicitation**

This communication is not a solicitation of a proxy from any investor or securityholder. However, Tuscan, Microvast, and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the Proposed Transaction under the rules of the SEC. Information about Tuscan's directors and executive officers and their ownership of Tuscan's securities is set forth in Tuscan's filings with the SEC, including Tuscan's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 25, 2021. To the extent that holdings of Tuscan's securities have changed since the amounts included in Tuscan's Annual Report, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the participants is also included in the preliminary proxy statement filed on June 3, 2021 and will be included in the definitive Merger Proxy Statement, when it becomes available. When available, these documents can be obtained free of charge from the sources indicated above. Additional information is also included in the definitive proxy statement which was filed with the SEC on March 24, 2021 and mailed to Tuscan's stockholders on or about March 25, 2021.

## **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Microvast's industry and market sizes, future opportunities for Tuscan, Microvast and the combined company, Tuscan's and

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Microvast's estimated future results and the Proposed Transaction, including the implied equity value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the Proposed Transaction. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in Tuscan's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) a delay in the timing of the Special Meeting at which the Proposed Transaction will be submitted to Tuscan's stockholders for approval due to, among other things, the timing of the completion of the SEC review process; (2) the inability to complete the Proposed Transaction or, if Tuscan does not complete the Proposed Transaction, any other business combination; (3) the inability to complete the Proposed Transaction due to the failure to meet the closing conditions to the Proposed Transaction, including the inability to obtain approval of Tuscan's stockholders, the inability to consummate the contemplated PIPE financing, the failure to achieve the minimum amount of cash available following any redemptions by Tuscan stockholders, the failure to meet the Nasdaq listing standards in connection with the consummation of the Proposed Transaction, or the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement; (4) costs related to the Proposed Transaction; (5) a delay or failure to realize the expected benefits from the Proposed Transaction; (6) risks related to disruption of management time from ongoing business operations due to the Proposed Transaction; (7) the impact of the ongoing COVID-19 pandemic; (8) changes in the highly competitive market in which Microvast competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (9) changes in the markets that Microvast targets; (10) risk that Microvast may not be able to execute its growth strategies or achieve profitability; (11) the risk that Microvast is unable to secure or protect its intellectual property; (12) the risk that Microvast's customers or third-party suppliers are unable to meet their obligations fully or in a timely manner; (13) the risk that Microvast's customers will adjust, cancel, or suspend their orders for Microvast's products; (14) the risk that Microvast will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (15) the risk of product liability or regulatory lawsuits or proceedings relating to Microvast's products or services; (16) the risk that Microvast may not be able to develop and maintain effective internal controls; (17) the outcome of any legal proceedings that may be instituted against Tuscan, Microvast or any of their respective directors or officers following the announcement of the Proposed Combination; (18) risks of operations in the People's Republic of China; and (19) the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments.

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Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Tuscan and Microvast or the date of such information in the case of information from persons other than Tuscan or Microvast, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Microvast's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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