

**SPAC TRANSACTION: "Advent Technologies Inc" going public through a reverse merger with a special purpose acquisition company/ SPAC in this case "AMCI Acquisition Corp".**

<p><b>About - AMCI Acquisition Corp ( SPAC)</b></p>	<ul style="list-style-type: none"> <li>• <b>AMCI (NASDAQ:AMCI)</b> is a publicly listed special purpose acquisition company(SPAC) incorporated on 18<sup>th</sup> June’ 2018 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses that are critical to the growing urbanization, electrification and infrastructure needs of the world.</li> <li>• AMCI has <b>\$153 million</b> cash held in trust.</li> <li>• AMCI consummated its initial public offering on the <b>Nasdaq Capital Market</b> in November 2018.</li> <li>• AMCI raised <b>\$200 million</b> through an initial public offering in 2018.</li> <li>• AMCI’s current market price of security at NASDAQ is <b>10.68USD</b>.</li> </ul>
<p><b>About Target Company - Advent Technologies Inc</b></p>	<p><b>Advent Technologies Inc</b> is the <b>target company</b> which was narrowed down upon by <b>AMCI Acquisition Inc</b> as a part of the SPAC transaction.</p> <p>Advent is an innovation-driven company in the fuel cell and hydrogen technology space. Their aim is to accelerate electrification through advanced materials, components, and next-generation fuel cell technology. Their technology applies to electrification (fuel cells) and energy storage (flow batteries, hydrogen production) markets, which they commercialize through partnerships with Tier1s, OEMs, and System Integrators.</p>

<p><b>Salient Features of Advent ,making it a viable Target Company</b></p>	<ul style="list-style-type: none"> <li>• <b><i>Advent is positioned for growth</i></b> – Advent’s products are already being used and tested for use by a number of top tier customers and the Company will be able to scale to a broad customer base across multiple markets.</li> <li>• <b><i>Advent has a proven business model</i></b> – Advent has a proven, scalable business model that delivers consistent and recurring revenue, with an approximately \$100m revenue opportunity per 1GW of customer demand.</li> <li>• <b><i>Experienced management team with operational and technical expertise</i></b> – Advent’s management team has a proven track record of technological development and commercialization, delivering breakthrough technology in partnership with world-class research centers. The team is highly skilled in production ramp-up and ready to execute on the combined company’s growth plan.</li> <li>• <b><i>Attractive valuation</i></b> – The transaction valuation is extremely favorable relative to the existing comparable companies in the space. This provides a potential upside for new and existing shareholders to see significant performance in the share price going forward.</li> <li>• <b><i>Support from Advent shareholders</i></b> – Advent’s existing shareholders will be rolling 100% of their equity into the combined company (subject to Advent stockholder approval of the transaction) exhibiting their confidence in the growth prospects of Advent.</li> </ul>
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<p><b>About the Transaction</b></p>	<ul style="list-style-type: none"> <li>• AMCI Acquisition Corp. (“AMCI”) &amp; Advent Technologies Inc. is to enter into business combination with an intention of unlocking the Hydrogen Economy.</li> <li>• Advent’s existing shareholders are rolling 100% of their equity.</li> <li>• The post-closing company will be named <b>Advent Technologies Holdings, Inc.</b> and will be listed on the Nasdaq.</li> <li>• The combined company will continue to operate under the current Advent management team, led by Chief Executive Officer, Vasilis Gregoriou.</li> <li>• The transaction is expected to close in Q4 2020 or early 2021.</li> </ul>
<p><b>Transaction Structure</b></p>	<ul style="list-style-type: none"> <li>• The deal with AMCI Acquisition Corp. values Advent Technologies at roughly <b>\$358 million</b>, including debt.</li> <li>• Transaction implies pro forma enterprise value of <b>\$358 Million</b> at a share price of <b>\$10.00</b> assuming no redemptions by AMCI shareholders and no purchase price adjustments.</li> <li>• 2.9 x 2024E Revenue projection of <b>\$ 122.8 million</b>, compared to peer average of 18.4x.</li> <li>• 15.0 x 2024E EBITDA projection of <b>\$23.8 million</b>, compared to peer average of 97.8x.</li> <li>• Existing Advent shareholders will receive 52% of the pro forma equity.</li> <li>• Pro forma, Advent will have <b>\$ 122 million</b> of cash to help realise production ramp up.</li> <li>• AMCI will also amend its warrants at the closing of the business combination to cash-out all of its outstanding warrants for a payment of <b>\$1.50 per warrant</b>, subject to approval by its warrant holders.</li> </ul>

## ■ EQUITY OWNERSHIP BREAKUP AND VALUATION STRUCTURE POST REVERSE MERGER

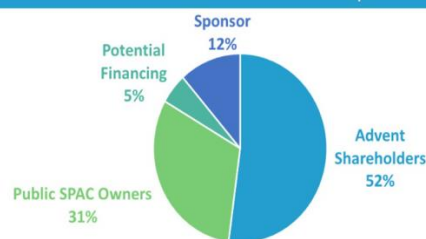
### Pro Forma Sources, Uses & Equity Ownership

Sources (\$m)	
Shares Issued to Advent Shareholders <sup>(1)</sup>	\$250
Estimated SPAC Cash in Trust <sup>(2)</sup>	\$153
Potential Financing <sup>(3)</sup>	\$25
<b>Total Sources</b>	<b>\$428</b>
Uses (\$m)	
Rolled Advent Equity	\$250
Cash to Balance Sheet to Support Project Development and Working Capital	\$121
Cash Used to Repurchase Warrants <sup>(4)</sup>	\$39
Estimated Fees & Expenses <sup>(5)</sup>	\$18
<b>Total Uses</b>	<b>\$428</b>

#### Pro Forma Valuation

Share Price (\$/share)	\$10.00
PF Shares Outstanding (mm shares) <sup>(1,2,3)</sup>	47.9
Equity Value (\$m)	\$479
Less: Cash <sup>(6)</sup> (\$m)	(\$122)
<b>Enterprise Value (\$m)</b>	<b>\$358</b>

#### Illustrative Pro Forma Ownership<sup>(1,2,3,4)</sup>



## ■ PROJECTED FINANCIALS & BUSINESS MODEL

### Summary Financials

High growth model offering stable margins whilst enabling pass-through of efficiencies to our end users

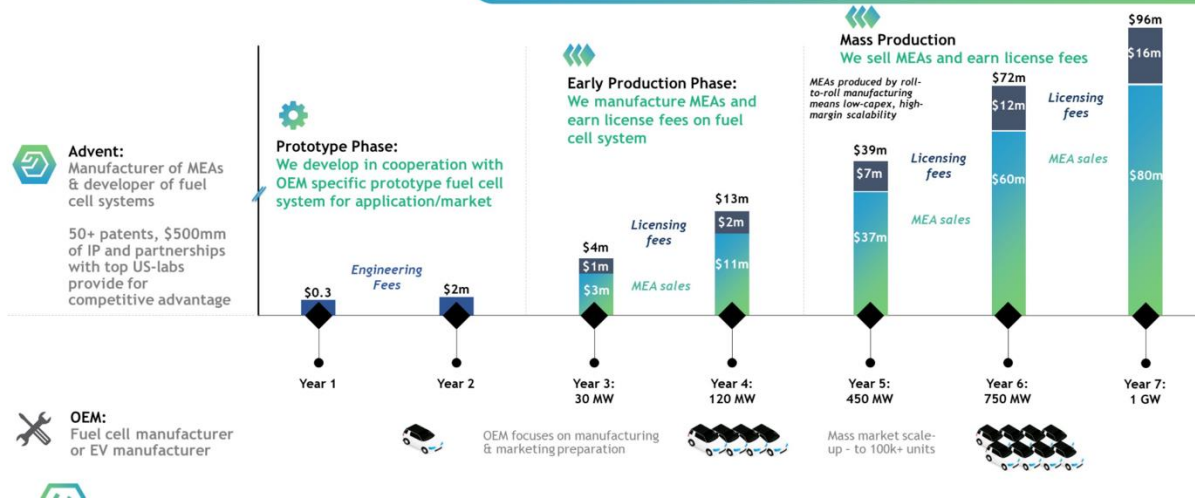
\$m	2020E	2021E	2022E	2023E	2024E	2025E
MEAs sold ('000s)	2	325	788	2,144	6,296	18,354
Capacity (MW)	0.1	11	26	265	779	2,271
<b>Revenue</b>	<b>1.7</b>	<b>13.0</b>	<b>25.6</b>	<b>60.0</b>	<b>122.8</b>	<b>254.8</b>
MEAs	0.8	5.9	12.8	30.3	72.5	187.7
Engineering, License Fees & Grant Income	0.9	7.2	12.8	29.7	50.3	67.1
Cost of Goods Sold	(0.4)	(8.8)	(19.8)	(38.7)	(76.1)	(174.4)
<b>Gross Profit</b>	<b>1.3</b>	<b>4.3</b>	<b>5.8</b>	<b>21.3</b>	<b>46.8</b>	<b>80.4</b>
% Margin	--	33%	23%	36%	38%	32%
SG&A and Other	(2.1)	(18.1)	(20.4)	(22.8)	(23.0)	(29.5)
<b>EBITDA</b>	<b>(0.8)</b>	<b>(13.8)</b>	<b>(14.6)</b>	<b>(1.5)</b>	<b>23.8</b>	<b>51.0</b>
% Margin	--	--	--	--	19%	20%

- ② 2.3GW power capacity projected to be sold in 2025
- ② Equates to 10,000 220kW fuel cell EV heavy-duty vehicles
- ② Average MEA cost/kW to customer in 2025 - \$80/kW, reducing in line with long-term customer fuel cell cost requirements
- ② 10-fold reduction in sales price from 2020-2025 drives market penetration without sacrificing gross margin. This is facilitated by:
  - Unit cost economies of scale
  - Technological advancement
  - Manufacturing automation
- ② Projecting EBITDA positive by 2024

# Business Model

## Illustrative Revenue from Single OEM

Advent's business model provides strong customer traction and high revenue visibility



# Revenue Growth Plan

Advent's revenue growth is driven by significant power requirements across our target markets

Projected revenue composition by category 2021-2025 (\$m)

