

# Anil Srivastava, chief executive officer, leaves Leclanché SA; Board announces management succession and reorganisation

YVERDON-LES-BAINS, Switzerland and ANDERSON, Ind., Oct. 31, 2022 /PRNewswire/ -- [Leclanché SA](#) (SIX: LECN), one of the world's leading energy storage solutions companies, today provides a significant business update.

Following the appointment of the new board of directors on 30<sup>th</sup> September 2022, an internal reorganisation of the management was initiated, together with Anil Srivastava, CEO of Leclanché SA. In this context, Anil Srivastava, made an announcement today that Leclanché's new management structure has been successfully reorganised, and decided to step down from his CEO mandate.

The development of the new strategy was made possible by the continued support of SEFAM, the company's largest shareholder, through the provision of recent additional capital to finance the development of Leclanché, in particular to reinforce the production of the Willstätt factory in order to face mounting battery purchase orders from an ever-growing number of clients.

As of today, Leclanché group will be managed by Pierre Blanc as Group CEO and by Phil Broad as CEO of Leclanché E-Mobility. They will simultaneously join the executive committee of Leclanché SA with the following roles and functions:

- **Pierre Blanc:** CEO of Leclanché SA and chief technology & industrial officer of Leclanché e-Mobility SA
- **Phil Broad:** CEO of Leclanché e-Mobility SA and chief sales & development officer of Leclanché SA.
- **Pasquale Foglia:** Chief financial officer of Leclanché SA.

Pierre Blanc joined Leclanché in March 2000 as a chemical engineer in its alkaline battery division where he was responsible for the development and manufacturing of battery cells for major brands including Varta, Energizer and Panasonic. Blanc was appointed chief technology officer in 2006, where he oversaw R&D and industrialization of the company's lithium-ion business. He led the introduction of novel and unique production processes, particularly for water-based manufacturing for lithium-ion batteries, still utilised today. He is the inventor or co-inventor of numerous patents relating to lithium-ion batteries and their production methods. With more than 20 years in the company and a long track record in the battery industry, Blanc will contribute a deep technology and industry knowledge to help steer the company through its next phase of development.

Philip (Phil) Broad joined Leclanché in 2018 and was appointed executive vice president of e-Mobility Solutions in March 2019. His previous position at Leclanché was vice president of Commercial Vehicle leading application engineering, programme management & sales. Broad has over 25 years of experience in the commercial vehicle business in both the on and off highway industry. He has a proven track record of winning large global profitable contracts in the commercial vehicle market and has successfully worked with global brands such as Caterpillar / Perkins, Volvo, Scania, MAN and JCB. Broad has lived and worked in Europe for the last 18 years of which 15 was for Honeywell Turbo Technologies Sarl in Switzerland, where he held various positions in programme management, sales management and business leadership positions in the turbocharger industry. Broad holds a B. Eng (Hons) in Systems Engineering.

Pasquale Foglia, a Swiss and Italian citizen, has 25+ years of international experience within the CFO disciplines in public and private company setting. He has worked for Procter & Gamble, Duracell (a Berkshire Hathaway Company) and Unilabs, through a rich variety of roles at local, regional and global levels. During his career, he has driven and executed strategic planning, cost optimization initiatives, business controlling and reporting across multiple countries as well as deepening insights into financial performance for commercial, operations and supply chain teams. In his last assignment with Unilabs, he assisted the Swiss Medical Diagnostic group to complete the private equity exit process and the upgrade of their management information system. Foglia brings hands-on experience in executing complex finance transformation projects, leading and developing people and enhancing insights from analytics platforms. Foglia holds a master's degree in Business & Economics from LUISS University in Rome and speaks fluent English, French, Italian and has advanced proficiency in Spanish. Foglia joined Leclanché in August 2022 as senior vice president finance and acting CFO.

Commenting on his decision to step down, **Anil Srivastava said:** *"It's time for a change. When I decided to accept this position eight years ago, it was because of the reputation and the exceptional potential of Leclanché. Today, after all this time with Leclanché, I must say that I am proud of the work I have done together with all employees. As communicated during the Shareholder Meeting on 30<sup>th</sup> September 2022, I trust all shareholders would be encouraged by the fact that the Fair Market Valuation of Leclanché E-Mobility (a 100% affiliate of Leclanché SA), as analysed by one of the big-four firms, is significantly higher than the average market cap of Leclanché SA since 2020. I wish the Company all the success as it attains profitable growth. I take this opportunity to thank all shareholders, customers, suppliers and colleagues for their trust and support."*

**Alexander Rhea, chairman of the board of directors of Leclanché SA, said:** *"Together with his top tier team, under Anil's*

*tenure, Leclanché greatly expanded its customer portfolio. I wish Anil all the success in his new professional projects. Now it is time for Leclanché to unleash all its stored value. We are certain that this new management structure will impulse a new dynamic to the company."*

**Marc Lepièce, member of the board of directors of Leclanché SA, said:** "The reorganization of the Company's management and the reinforced funding provided by SEFAM is in line with the implementation strategy defined by the new board."

**Pierre Blanc and Phil Broad, the new CEOs, said:** "We thank Anil for his vision, leadership and drive under which we have together built the 'New Leclanché.' We wish him all the best in his future endeavours. We also thank the board for the trust they have instilled in us. We believe this new management structure is welcomed by all in the company and will help make Leclanché an even stronger company in the future."

For more information, write to [info@leclanche.com](mailto:info@leclanche.com) or visit [www.leclanche.com](http://www.leclanche.com)

## About Leclanché SA

Headquartered in Switzerland, Leclanché SA is a leading global provider of high-quality energy storage solutions designed to accelerate our progress towards a clean energy future. Leclanché's history and heritage is rooted in over 100 years of battery and energy storage innovation. This coupled with the Company's culture of German engineering and Swiss precision and quality, continues to make Leclanché the partner of choice for both disruptors, established companies and governments who are pioneering positive changes in how energy is produced, distributed and consumed around the world. The energy transition is being driven primarily by changes in the management of our electricity networks and the electrification of transport, and these two end markets form the backbone of our strategy and business model. Leclanché is at the heart of the convergence of the electrification of transport and the changes in the distribution network. Leclanché is organised in three business units: energy storage solutions, e-Mobility solutions and specialty battery systems. Leclanché is listed on the Swiss Stock Exchange (SIX: LECN).

SIX Swiss Exchange: ticker symbol LECN | ISIN CH 011 030 311 9

## Disclaimer

This press release contains certain forward-looking statements relating to Leclanché's business, which can be identified by terminology such as "strategic", "proposes", "to introduce", "will", "planned", "expected", "commitment", "expects", "set", "preparing", "plans", "estimates", "aims", "would", "potential", "awaiting", "estimated", "proposal", or similar expressions, or by expressed or implied discussions regarding the ramp up of Leclanché's production capacity, potential applications for existing products, or regarding potential future revenues from any such products, or potential future sales or earnings of Leclanché or any of its business units. You should not place undue reliance on these statements. Such forward-looking statements reflect the current views of Leclanché regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that Leclanché's products will achieve any particular revenue levels. Nor can there be any guarantee that Leclanché, or any of the business units, will achieve any particular financial results.

<sup>1</sup> SEFAM means: AM INVESTMENT SCA, SICAV-SIF – Illiquid Assets Sub-Fund and AM INVESTMENT SCA, SICAV-SIF – R&D Sub-Fund, together with STRATEGIC EQUITY FUND – Renewable Energy Sub-Fund, STRATEGIC EQUITY FUND – Multi Asset Strategy Sub-Fund, STRATEGIC EQUITY FUND – E Money Strategies Sub-Fund (also called Energy Storage Invest) and, all these funds being in aggregate the main shareholder of Leclanché, hereunder referred to as "SEFAM."

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