

EVERCEL, INC.
745 Fifth Avenue
Suite 500
New York, NY 10151

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held on March 30, 2023

The 2022 and 2023 annual meetings of stockholders (collectively, the “**Annual Meeting**”) of Evercel, Inc., a Delaware corporation (“**we**,” “**us**,” “**our**,” “**Evercel**” and the “**Company**”), that was scheduled to be held on Tuesday, March 21, 2023 has been postponed to Thursday, March 30, 2023. This Notice of Annual Meeting of Stockholders (the “**Notice**”) has been mailed to you by the Board of Directors (the “**Board**”) of the Company to inform you of the place, date, time and purpose of the Annual Meeting. The Annual Meeting will be held at the offices of Olshan Frome Wolosky LLP, at 1325 6th Ave, New York, NY 10019 at 5:00 p.m. Eastern Time on Thursday, March 30, 2023, for the following purposes:

1. The election of two Class II directors and two Class III directors, serving for two and three year terms, respectively, or until their successors are elected and qualified;
2. The approval of the voluntary dissolution and liquidation of the Company pursuant to a Plan of Dissolution and Liquidation (the “**Plan of Dissolution**”), in substantially the form attached as *Annex A* to the accompanying proxy statement;
3. The approval of a proposal to amend the Company’s Second Amended and Restated By-laws (the “**Bylaws**”) to permit stockholders to fix the number of directors on the Board to not less than three (3) nor more than seven (7); and
4. To undertake such other matters as may properly come before the Annual Meeting or any lawful adjournment or postponement thereof.

The Board recommends a vote “FOR” the election of the nominees for Class II directors and Class III directors, a vote “FOR” the approval of the voluntary dissolution and liquidation of the Company pursuant to the Plan of Dissolution and a vote “FOR” the amendment of the Bylaws.

Holders of our common stock, Series A Cumulative Convertible Preferred Stock (the “**Series A Stock**”) and Series B Cumulative Convertible Preferred Stock (the “**Series B Stock**”) (collectively, the “**Voting Stock**”) at the close of business on Tuesday, February 21, 2023 (the “**Record Date**”) will be entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. Whether or not you expect to attend the Annual Meeting, please read this Notice and the voting instructions in the section entitled “Questions and Answers about the Annual Meeting” below and then promptly vote your proxy or instruct your broker to vote in order to ensure your representation at the Annual Meeting.

It is very important that your shares be represented and voted at the Annual Meeting, regardless of the size of your holdings. The dissolution of the Company pursuant to the Plan of Dissolution cannot be approved, and the transactions contemplated thereby cannot be consummated, unless holders of a majority of the outstanding shares of Voting Stock vote for the approval of the dissolution of the Company pursuant to the Plan of Dissolution. Accordingly, whether or not you expect to attend the Annual Meeting, please vote as soon as possible. In order to facilitate your voting, you may vote (i) in person at the Annual Meeting, (ii) through the Internet by going to the internet address listed on your proxy card or (iii) by mail such that if you are a record holder, you may vote by proxy by filling out the proxy card and sending it back in the

envelope provided. If you are a beneficial holder you may vote by proxy by filling out the vote instruction form and sending it back in the envelope provided by your brokerage firm, bank, broker-dealer or other similar organization that holds your shares. Your vote over the Internet or by written proxy will ensure your representation at the Annual Meeting if you cannot attend in person. Please review the instructions on the proxy card regarding each of these voting options. You may revoke your proxy at any time before it has been voted at the Annual Meeting.

A complete list of stockholders of record entitled to vote at the Annual Meeting will be available for ten days before the Annual Meeting at the offices of the Company's outside legal counsel, Olshan Frome Wolosky LLP, at 1325 6th Avenue, New York, New York 10019 for inspection by stockholders during ordinary business hours for any purpose germane to the Annual Meeting.

You are urged to review carefully the information contained in this Notice prior to deciding how to vote your shares.

This Notice is first being disseminated to stockholders on or about Tuesday, March 7, 2023.

By Order of the Board of Directors,

/s/ Richard Krantz

Name: Richard Krantz

Title: Acting Secretary

IF YOU RETURN YOUR PROXY CARD OR BROKER VOTING INSTRUCTION CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF THE NOMINEES FOR CLASS II DIRECTOR AND FOR CLASS III DIRECTOR, IN FAVOR OF THE APPROVAL OF THE VOLUNTARY DISSOLUTION AND LIQUIDATION OF THE COMPANY PURSUANT TO THE PLAN OF DISSOLUTION, IN FAVOR OF THE AMENDMENT TO THE BYLAWS AND AT THE DISCRETION OF THE PROXY FOR EACH OF THE OTHER PROPOSALS THAT PROPERLY COME BEFORE THE ANNUAL MEETING. THIS NOTICE IS AVAILABLE ON THE INTERNET AT: [HTTP://WWW.EVERCEL.COM/INVESTOR-PAGE](http://www.evercel.com/investor-page).