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ENER1, INC.

(OTCBB: ENEI)

\$ 0.71

STRONG BUY

Company raises \$32 million

December 05, 2007

Earnings Estimates

Scenarios	2007	2008	2009	2010	2011	2012	2013
Optimistic Case	(0.06)	(0.07)	(0.08)	(0.01)	0.23	0.34	0.41
Basic Case	(0.06)	(0.07)	(0.08)	(0.03)	0.19	0.29	0.37
Pessimistic Case	(0.06)	(0.07)	(0.09)	(0.02)	0.16	0.27	0.32

Price Targets

Scenarios	1%	2%	3%	4%	5%
Optimistic Case	2.05	2.17	2.32	2.50	2.71
Basic Case	1.77	1.89	2.02	2.17	2.36
Pessimistic Case	1.55	1.65	1.77	1.91	2.08

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Price and Volume

ENERL INC
as of 3-Dec-2007



	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
High Price	0	0.79	0.79	0.79	0.79
Low Price	0	0.37	0.2	0.19	0.18
Close Price	0.71	0.41	0.23	0.26	0.23
Total Volume	0	31,590,600	44,062,400	47,998,300	58,165,700
Average Daily Volume	0	702,000	408,000	280,700	250,700
Price Change vs Market (%)	102	182	320	267	302

	Last 4 Weeks	Last 13 Weeks	Last 26 Weeks	Last 52 Weeks
High Price	0.75	0.79	0.79	0.79
Low Price	0.37	0.24	0.2	0.18
Close Price	0.42	0.25	0.21	0.23
Total Volume	7,865,100	40,960,300	44,851,700	58,634,600
Average Daily Volume	524,300	682,700	364,600	238,400
Price Change (%)	71.4	188	242.9	213
Price Change vs Market (%)	169	284	351	300



Insider Transactions

Date	Insider	Shares	Type	Transaction	Value*
31-Jul-07	BAKER KENNETH R - Director	N/A	Direct	Statement of Ownership	N/A
31-Jul-07	SNYDER THOMAS J - Director	N/A	Direct	Statement of Ownership	N/A
21-May-07	DHAR SUBHASH K - Officer	2,000,000	Direct	Acquisition (Non Open Market) at \$0 per share.	N/A
5-Jan-07	GASSENHEIMER CHARLES - Officer	2,000,000	Direct	Acquisition (Non Open Market) at \$0.25 per share.	\$500,000
8-Sep-05	FITZGERALD KEVIN P - Officer	27,000	Direct	Acquisition (Non Open Market) at \$0.48 per share.	\$12,960
7-Sep-05	FITZGERALD KEVIN P - Officer	20,000	Direct	Acquisition (Non Open Market) at \$0.51 per share.	\$10,200

5 Day Moving Average	0.44	200 Day Price Index vs Market (%)	158
10 Day Moving Average	0.43	Price Momentum This Week (%)	297
10 Week Moving Average	0.3	Price Momentum Prior Week (%)	279
30 Week Moving Average	0.27	Beta (60 Month)	0.75
200 Day Moving Average	0.28	Beta (36 Month) Average	-0.68
Daily Vol. As % Of 10 Day Avg. Vol.	153	Current Market Value	231,268,193
This Week Vol. Times Week's \$ Change (\$000s)	328	Market Value As % Of Revenues	89,639
This Week's Dollar Volume (\$000s)	2,094	Reported Shares Out. (2007/08/13) (#)	481,808,735
Weekly Volume As % Of Shares Out.	0.97	Balance Sheet Shares Out. (2007/06) (#)	475,808,735
Liquidity Ratio (\$000s)	29.5	Float (#)	475,546,630
On-Balance Volume Index Last 4 Weeks (%)	2,805	Float As % Of Shares Outstanding	98.7



Very few small cap companies have the ability to raise \$32 million. The total may be as high as \$75 million. We believe Ener1's recent financing is the major turning point for the Company.

Ener1 secures \$32M in financing

November 20, 2007

Ener1 said on Tuesday that it has completed a \$32 million common equity private placement with a group of six financial institutions and an alternative energy investment trust.

As part of the deal, the Fort Lauderdale-based alternative energy company sold 64 million shares of common stock and issued warrants to purchase 57.6 million shares of common stock at an exercise price of 75 cents a share. The warrants can be exercised up to 180 days after closing. If exercised, the short-term warrants would provide \$43 million in additional funding, for a total of \$75 million of equity capital at an average price of 62 cents a share.

"This vote of confidence from some of the largest financial investors in the world solidifies our balance sheet and puts Ener1 in the game to compete for contracts with the biggest players in the automotive market," Chairman Charles Gassenheimer said in a news release. "In particular, this makes our EnerDel battery division more competitive to win major new hybrid, plug-in hybrid and electric contracts."

Ener1 (OTCBB: ENEI) said it will use the funds for the development and commercialization of Ener1's alternative energy generation and energy storage businesses. It said the fund may also go toward purchasing some or its entire remaining senior secured convertible debentures, potentially eliminating up to 40 million shares of dilution.

"We believe that this transaction resolves any uncertainty about our future financing activity," Gassenheimer said. "We have now positioned Ener1 to list on a major stock exchange and we will have normal access to the capital markets in the future."

Shares closed up 3 cents to 68 cents Tuesday. The 52-week high was 79 cents on Oct. 16. The 52-week low was 18 cents on March 12.

Our Analysis

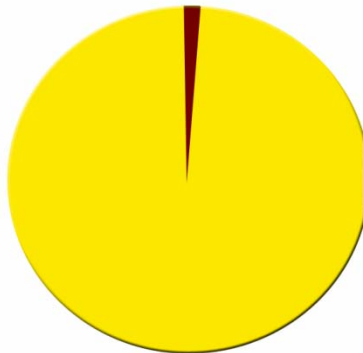
We reiterate our BUY rating for Ener1, Inc. (OTC BB: ENEI) with a target price range of \$1.77–\$2.36, as per our Base Case forecast. This financing shows confidence of investors in the Company's product portfolio and management's capability to execute its ambitious business plan. This infusion of capital is expected to help Ener1 successfully execute the recent contracts awarded to it by USABC. Furthermore, this funding places the Company in a better position to compete with other players in the alternative energy space. This capital infusion is a big time coup. NM/ Cohen Independent Research Group



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Recommendations: SPECULATIVE BUY 98%, SELL 2%



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