

# Exro Announces increase in Size of Unit Offering Led by Gravitas Securities to \$8,000,000

written by Raj Shah | June 26, 2020

June 25, 2020 ([Source](#)) – Exro Technologies Inc. (CSE:XR0) (the “**Company**” or “**Exro**”) is pleased to announce that due to investor demand, it is increasing the size of its previously announced offering (the “**Offering**”) of units of the Company (“**Units**”) from Cdn \$5,000,000 to Cdn \$8,000,000. Exro filed a preliminary short form prospectus (the “**Prospectus**”) with respect to the Offering on June 23, 2020.

Each Unit will be offered at a price of \$0.70 per Unit for gross proceeds of up to Cdn \$8,000,000. Each Unit will consist of one common share of the Company (a “**Unit Share**”) and one-half of a common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder to purchase one common share of the Company (a “**Warrant Share**”) at a price of \$0.90 per Warrant Share for a period of 24 months following the closing of the Offering, subject to certain acceleration rights of the Company.

The Offering is being conducted on a commercially reasonable efforts basis by Gravitas Securities Inc. (the “**Agent**”) in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario (the “**Offering Jurisdictions**”). There is no over-allotment option for the Agents to increase the size of the Offering.

The net proceeds from the Offering will be used for further

research and development of the Company's intelligent battery management system, micro, light and commercial electric vehicle programs, marketing, capital investments and general working capital requirements. **Proceeds from the additional increase in the Offering will be added to general working capital requirements.**

The Company has applied to list the Unit Shares and the Warrant Shares on the Canadian Securities Exchange (the "CSE"). There is no established trading market for the Warrants and the Company does not expect a market to develop. A copy of the Prospectus is available under the Company's profile at [www.sedar.com](http://www.sedar.com) or by request to Gravitas Securities Inc. at [vancouvergsiib@gravitassecurities.com](mailto:vancouvergsiib@gravitassecurities.com). The Offering is subject to certain customary conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the CSE and the issuance of a receipt for the Company's final prospectus by each of the securities commissions of the Offering Jurisdictions.

### **About Exro Technologies Inc.**

Exro is a clean technology company that has developed patented coil driver technology which is used for electric motors to create greater speed, power and distance, while reducing weight and space. The Company's coil driver technology expands the capabilities and efficiency of electric motors by enabling two separate torque profiles within an electric motor; one profile for low speed and high torque and another profile for high speed and low torque. The coil driver technology ultimately translates into increased system efficiency and optimization for electric motors while consuming less energy and reducing costs. Exro has spent time and resources validating the coil driver technology with world-class partners and is now fully focused on commercializing its unique product as world governments push

clean technology.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

*Sue Ozdemir, Chief Executive Officer*

### **Forward-Looking Statements**

Certain statements contained in this News Release constitute forward-looking statements. When used in this document, the words “believe”, “may”, “would”, “could”, “will” and similar expressions, as they relate to the Company or its management are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements and information concerning the closing of the Offering, regulatory approvals, use of proceeds and the Company’s intention to commercialize its product in the near term. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual performance or achievements to vary from those described herein, including those risk factors described in the Prospectus and in the documents incorporated by reference therein. Should one or more of these factors or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company does not assume any obligation to update these forward-looking statements, except as required by law.

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