

Exro Announces Pricing of Public Offering of Common Shares

written by Raj Shah | November 26, 2020

November 25, 2020 ([Source](#)) – Exro Technologies Inc. (TSXV: **EXRO**) (“**Exro**” or the “**Company**”) is pleased to announce that it has priced its previously announced marketed public offering (the “**Offering**”) of 10,000,000 common shares (the “**Shares**”) of the Company. The Company intends to issue Shares at a price of \$3.25 per share for gross proceeds of a minimum of \$30.0 million and up to a maximum of \$36.5 million.

The Offering is being conducted on a “best efforts” agency basis by a syndicate of agents led by Raymond James Ltd. and Gravitas Securities Inc., as co-lead agents and bookrunners, and including Eight Capital and Haywood Securities Inc. (collectively, the “**Agents**”).

The Company has agreed to grant the Agents an option (the “**Over-Allotment Option**”), exercisable in whole or in part at the sole discretion of the Agents, at any time for a period of 30 days from and including the closing of the Offering, to purchase from the Company up to an additional 15% of the Shares sold under the Offering, on the same terms and conditions of the Offering to cover over-allotments, if any, and for market stabilization purposes.

The closing of the Offering is anticipated to occur on December 8, 2020 or such other date as the Company and the Agents may agree. Closing of the Offering is subject to customary closing conditions, including, but not limited to, the execution of an agency agreement and the receipt of all necessary regulatory

approvals, including the approval of the securities [regulatory authorities and the TSX Venture Exchange] (the “TSXV”).

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.

The Company has applied to list the Shares on the TSXV. A copy of the preliminary short form prospectus is available under the Company’s profile at www.sedar.com or by request to Raymond James Ltd. at ECM-syndication@raymondjames.ca or Gravitass Securities Inc. at syndication@gravitassecurities.com.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Exro Technologies Inc.

Exro is a Clean Tech company that has developed a new class of control technology for electric powertrains. Exro’s advanced motor control technology, our “Coil Driver”, has been designed to expand the capabilities of electric motors and powertrains. The Coil Driver enables two separate torque profiles within a given motor. The first is calibrated for low speed and high torque, while the second provides expanded operation at high speed. The ability to change configuration allows efficiency optimization for each operating mode, resulting in overall

reductions in energy consumption. The controller automatically and seamlessly selects the appropriate configuration in real time so that torque demand and efficiency are optimized.

The limitations of traditional electric machines and power technology are becoming more evident. In many increasingly prominent applications, traditional methods cannot meet the required performance. This means either oversizing the equipment, adding additional motors, or implementing heavy mechanical geared solutions. Exro offers a new solution for system optimization through implementation of its technology which can yield the following results: increased drive cycle efficiency, reduced system volume, reduced weight, expanded torque and speed capabilities. Exro allows the application to achieve more with less energy consumed.

For more information visit our website at www.exro.com.

<https://www.linkedin.com/company/exro-technologies-inc/>

<https://twitter.com/exrotech>

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information (together, “**forward-looking**

statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by the Company, including expectations and assumptions regarding the terms, timing and potential completion of the Offering, satisfaction of regulatory requirements in various jurisdictions and the use of the net proceeds of the Offering. Forward looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.