

Sea Electric Holdings Pty Ltd. Completes US\$42 Million Equity Financing

SEA Electric to Expedite Global Expansion of
Proprietary Commercial Electric Vehicle
Technology - SEA-Drive(R)

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Suivre

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LOS ANGELES, March 09, 2021 (GLOBE NEWSWIRE) -- Following substantial growth in new markets, global automotive technology company **SEA Electric Holdings Pty Ltd.** (SEA Electric), announced it has closed initial private placement equity financing for total gross proceeds of approximately **US\$42 million**. The net proceeds from the investment will allow SEA Electric to solidify its position as a market leader in the electrification of commercial vehicles whilst funding its considerable backlog and facilitating more pilot programs with operators.

(Please download this press release and **HIGH RESOLUTION** versions of SEA Electric images and other supporting editorial assets:

<https://www.dropbox.com/sh/2shmc8051lw62hv/AACViAedt5BlsrAjll6XAXgha?dl=0>)

With a global headquarters and key leadership in Los Angeles, SEA Electric currently has operations in five countries and more than one million miles of independent Original Equipment Manufacturer ("OEM") testing and in-service operation in all markets.

President and Founder Tony Fairweather stated, "We are very pleased to have completed a heavily oversubscribed equity financing and are excited to welcome aboard a global set of institutional investors as partners. The financing allows SEA

this year.

SEA Electric currently partners with commercial vehicle OEM's, dealers, operators and upfitters to deliver a new range of zero-emissions trucks and is on schedule to deliver more than 1,000 electric commercial vehicles this year. The company forecast is to have more than 15,000 vehicles on the road by the end of 2023.

"2021 will see a paradigm shift in the way developed markets facilitate uptake of commercial electric vehicles and the unstoppable momentum will build year-after-year" said Fairweather.

Additionally, Fairweather commented, "We are also very excited to welcome **Exro Technologies** as a strategic partner and shareholder of SEA Electric. We look forward to expanding our partnership with Exro and helping to optimize the utilization of batteries in a second-life application."

Exro Technologies, a leading Canadian clean technology company and a strategic SEA Electric partner and shareholder, has been known as a pioneer and a real 'game changer' when it comes to the power and efficiency of electric motors. According to Fairweather, the collaboration with Exro will focus on utilizing electric truck batteries for energy storage applications. Exro and SEA Electric will co-develop Exro's Battery Control System (BCS) for operational validation and take the next step toward leadership in power electronics for mobility and energy management.

"We're thrilled to be working together with SEA Electric to increase the momentum of commercial electric vehicle uptake," said Sue Ozdemir, Chief Executive Officer of Exro Technologies. "We have a strong relationship with Tony and the SEA Electric team and are very excited to realize the benefits of the BCS co-development project."

Working closely with its shareholders, investors and partners including **Exro**, exclusive financial advisor **Eight Capital** and international law firm **Vinson and Elkins** on this financing

Background for Series A Round

Pursuant to the Financing, SEA Electric issued approximately 1.1 million Series A Preferred Shares at a price of US \$40.1995 per share, convertible into common shares of SEA Electric at the option of subscribers and automatically convert to common shares under certain conditions, including SEA Electric completing a public transaction.

SEA Electric History Timeline

- 2012 -- SEA Electric founded in Australia
- 2017 – First SEA Electric model launch after 5 years of product development/field testing,
- 2017 – Launch SEA-Drive® models
- 2018 – (May 2018) Isuzu Australia begin pilot test SEA Electric EV's
- 2018 – (September 2018) Melbourne factory facility opens
- 2019 – (March 2019) New Zealand facility opens
- 2020 – (January 2020) Los Angeles, California facility opens (Torrance)
- 2020 – (February 2020) Australia grants SEA Electric patent for Commercial EV management system
- 2020 – (May 2020) Staples deploy first SEA Hino 195 EV delivery truck in California
- 2020 – (December 2020) Canada grants SEA Electric patent for Commercial EV management system
- 2020 – (December 2020) Toyota Indonesia signs with SEA Electric to design and build Toyota Innova EV prototype
- 2021 – (May 2021) SEA Electric to launch first SEA Hino Australian SKD assembled EV truck, the SEA Hino 300, at the Brisbane Truck Show

About SEA Electric

Global automotive technology company SEA Electric was founded in Australia in 2012, creating its proprietary electric power-system technology (known as SEA-Drive®) for the world's urban delivery and distribution fleets.

Widely recognized as a market leader in the electrification of commercial vehicles on a global basis, SEA Electric commands a global presence, deploying product in seven countries including USA, Canada, Australia, New Zealand, Thailand,

international operation.

The company's global sales, after-sales and engineering are represented in all subsidiaries, whilst North America has the largest upfitting capacity for SEA Electric at more than 30,000 units per annum.

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Photos accompanying this announcement are available at:

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SEA ELECTRIC LTD

Industrie: Auto
Parts

Site Internet:

<https://sea-electric.com>

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