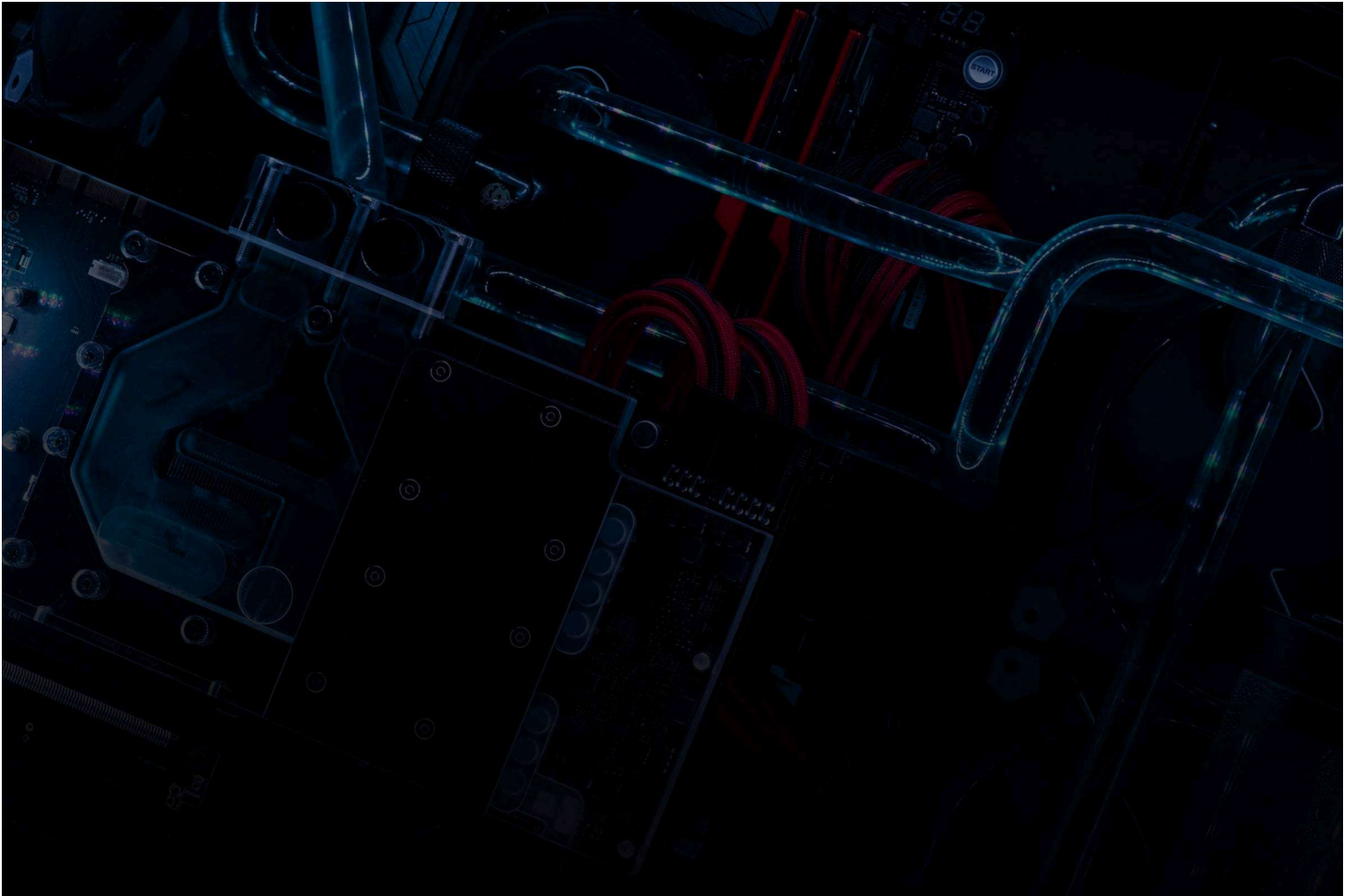




# Exro Technologies Inc.

Court of King's Bench of Alberta

*Commencement Date: November 27, 2024*



## Summary

KND Complex Litigation and the Alberta-based law firm of JSS Barristers are Counsel to the plaintiffs in this proposed securities class action. The action has been brought against Exro Technologies Inc. ("Exro Technologies"), certain of its



This action arises out of a merger transaction between Exro Technologies and SEA Electric. This transaction was announced on January 30, 2024, and it was completed on or about April 5, 2024. In connection with this transaction, Exro Technologies represented that the combined entity had a “strong order book,” and would achieve over \$200 million in revenue in 2024.

On November 13, 2024, Exro Technologies reported its results for the third quarter of 2024, and disclosed that it would at best achieve a revenue of \$28 million in 2024. It also announced that it was recording a loss of \$225.95 million, inclusive of impairment expenses of \$211 million in relation to the write-down of goodwill and intangible assets in relation to SEA Electric division of its business.

The action alleges that the defendants falsely represented that the combined company would have a “strong order book”, and would achieve a revenue of over \$200 million in 2024. A “strong order book” did not exist, or it was legally unenforceable and/or non-binding. The defendants’ representation that Exro Technologies would achieve a revenue of over \$200 million in 2024 was delusional.

## Class Membership Criteria

This claim has been brought and it is being pursued on behalf of a proposed class of investors defined as follows:

All persons, other than the Excluded Persons, who at any time during the period from January 30, 2024 to November 13, 2024, purchased Exro Technologies’ securities in the secondary market and/or the primary market, and suffered damages or losses on their investments in those securities

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11/27/2024 ×

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