

Press release

Electric utility vehicle manufacturer EVUM Motors obtains funding in the amount of 5 million euros for further growth

Additional capital is supposed to accelerate EVUM Motor's development into a leading manufacturer of electric utility vehicles in Europe.

Munich, 6th June 2023 – the young Munich-based electric utility vehicle manufacturer EVUM Motors has acquired working capital financing in the amount of 5 million euros from the UniCredit Bank. With this investment, the company plans to further expand its own production in Bayerbach near Ergoldsbach in Lower Bavaria. Strong demand in Germany and from other European countries for the versatile, robust and all-wheel-drive electric transporter aCar has already led to a rapid expansion of the company's sales markets and production capacities since the start of production at the end of 2020.

"This successful financing round confirms the growth potential of EVUM Motors and the financial sector's trust in the company," says Sami Sagur, CFO and shareholder of EVUM Motors. In September last year, the European Central Bank (EIB) had already invested 12.5 million euros in the form of a venture debt in the emerging company and the existing investors had increased their previous investment by a further 7.5 million euros.

"Last year, sales figures for the aCar exceeded our expectations. The new investment allows us to meet the increasing demand by further expanding our production," says Martin Šoltés, founder and CEO of EVUM Motors. EVUM Motors currently distributes the aCar in 11 European countries. With its compact dimensions, electric all-wheel drive and various superstructures, the climate-friendly electric transporter is particularly suitable for municipal and agricultural transport tasks on and off the road. Since spring 2023, the aCar is available with power steering and a long wheelbase in all European markets.

About EVUM Motors

EVUM Motors is a young electronic commercial vehicle manufacturer from Munich that has set itself the task of playing a significant role in shaping the transport revolution in the field of light commercial vehicles. With the attractive aCar, the company has succeeded in building up a close-knit dealer and service network with almost 250 locations in 11 European countries since deliveries began at the beginning of 2021. The goal of EVUM Motors is to establish itself as an internationally operating manufacturer of electric commercial vehicles.

www.evum-motors.com

About the aCar

The aCar, originally developed as part of a research project at the Technical University of Munich for the use in Africa, is characterised by its versatility and robustness. The most important feature of the small electric transporter is its all-wheel drive, which ensures maximum traction and driving pleasure even on unpaved surfaces. The aCar is available with various superstructures and is suitable for diverse target groups in the urban (cities and municipalities), service (industry, trade, caretaker services) and agricultural (agriculture, forestry and tourism) sectors. EVUM Motors has been successfully producing its vehicles at its own plant in Bayerbach near Ergoldsbach in Lower Bavaria since the end of 2020. Parts from well-known European manufacturers are predominantly used in production.

www.evum-motors.com/acar

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