

ElectraMeccanica

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ElectraMeccanica Vehicles gears up for 2020 launch of the SOLO electric car in Los Angeles

ElectraMeccanica Vehicles Corp (NASDAQ:SOLO) CEO Paul Rivera told shareholders in a letter Tuesday that the Vancouver car maker is bringing its SOLO EV, a three-wheeler microcar, to the streets of Los Angeles in 2020.

The car is all-electric like a Tesla (NASDAQ:TSLA), but way more affordable. The compact SOLO, an electric one-seater vehicle costs \$16,250 - around half the price of a Tesla, and is forecast to take over the West Coast.

The ElectraMeccanica boss said the SOLO would be strategically launched in Los Angeles, which is famous for its long love affair with automobiles.

READ: ElectraMeccanica Vehicles taps industry pioneer Peter Savagian as board member

"I have remained laser focused on preparing a mass-market ready SOLO EV for its strategic 2020 launch in Los Angeles, California, which is expected to revolutionize the commuter, delivery and shared mobility markets," said Rivera in a letter to shareholders.

The vehicle was included in a Forbes list of the "coolest new cars" for 2020, amongst names like Aston Martin, Cadillac and Tesla.

Road tested

With eyes on the launch, ElectraMeccanica took delivery of 50 pilot vehicles in 2019 from its strategic manufacturing partner in China, the Zongshen Industrial Group. The cars were deployed for on-road validation testing throughout the US and Canada.

The ElectraMeccanica boss said the "real world tests" resulted in engineering changes to the vehicles including switching to a liquid cooled electric drive, modifying the steering geometry and fine-tuning of the electronic power steering.

"As these changes took time, we also refined the SOLO — in subtle, but important, ways as well — integrating notable performance and driver-comfort improvements," said Rivera.

"For instance, the production SOLO's will offer a new seat design, enhanced stereo system with Bluetooth technology, and reduced interior cabin noise. All of these upgrades have taken time to integrate but will ultimately prove invaluable, helping to ensure the successful launch of the SOLO and positive consumer feedback," he added.

Final prep for launch

Rivera said that in Los Angeles, the company has been "hard at work to finalize preparations" for the US launch.

"We opened our first retail kiosk in late 2019 at the Westfield Century City Shopping Mall near Beverly Hills. The kiosk model provides customers with the opportunity to view, test drive and place pre-orders in a modern sleek storefront,"

Price: 2.03

Market Cap: \$75.21 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: SOLO

Listing: NASDAQ

52 week	High	Low
	5.13	1.62

Sector: Transport

Website: electrameccanica.com

Company Synopsis:

ElectraMeccanica is a designer and manufacturer of electric vehicles. The Company builds the innovative, all-electric SOLO, a single passenger vehicle developed to revolutionize the way people commute, as well as the Tofino, an elegant high-performance two seater electric roadster sports car.

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said Rivera.

He said the company would incorporate lessons learned from its initial retail endeavor as it opened additional kiosks over the next calendar in more Southern California locations, as well as the San Francisco area, Washington, and Oregon.

"Ultimately, we believe our strategic launch in the Los Angeles area will be very successful given the area is home to more than 4 million commuters and a leading location in the US for electric vehicle adoption," said Rivera.

"Our focus on SOLO-mobility is a perfect solution to the challenges commuters face, providing an experience that is unique, trendy, fun, affordable and environmentally friendly," he added.

The company said Freedom Road Financial will provide SOLO customers with attractive financing options. Additional state incentives and rebates lower the upfront costs for SOLO making the vehicle more affordable.

Attractive rebates

"State agencies in both California and Oregon, provide customers with rebates as high as \$2,500 per vehicle, whereas a federal tax credit provides up to 10% of the vehicle cost up to \$2,500," pointed out Rivera.

On the corporate governance front, the company strengthened its board with the appointment of Peter Savagian. Savagian has industry-wide street cred, as he was the former chief engineer of General Motors' famous EV1 electric car. GM's first electric car was popular among environmentalists and Hollywood celebrities like Tom Hanks and Mel Gibson.

In December, the car maker also appointed CFO Bal Bhullar to the company's board. Bhullar brings over 25 years of experience in financial and strategic planning for public companies.

"I am proud of our team's accomplishments in 2019 and their continued execution into the long-awaited commercial launch of the SOLO this year," said Rivera.

The SOLO is a three-wheeled single-passenger car that boasts a top range of 100 miles and speeds of 82 miles per hour on a 17.3-kilowatt hour battery pack.

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