

ElectraMeccanica

10:38 27 Feb 2020

ElectraMeccanica Vehicles brings in firm to help select EV assembly facility in the US

ElectraMeccanica Vehicles Corporation (NASDAQ:SOLO), an electric vehicle manufacturer, has hired BDO USA's Site Selection & Business Incentives Practice to lead its search for an assembly and engineering technical facility in the US.

BDO has selected seven states - Arizona, Colorado, Florida, North Carolina, South Carolina, Tennessee and Texas - as finalists and sent initial proposals to each state's chief economic development entity.

The leading location, as well as a backup option, are expected to be announced in the third quarter, the company said.

READ: ElectraMeccanica Vehicles reports preliminary Q4 revenue growth; gears up for SOLO electric vehicle launch

"We are delighted to have been selected by ElectraMeccanica to assist them in finding the ideal U.S. location that will serve as a partner for this strategic expansion," BDO Leader for the National Site Selection Tom Stringer said in a statement. "The company offers a unique mobility solution that's exciting and incomparable to other EV companies."

The Vancouver-based company said it plans to maintain a capital-light model as it begins production of its flagship single-seat three-wheeled EV, the SOLO. In addition to the proposed US facility, ElectraMeccanica's contract manufacturing partner and strategic investor, Zongshen Industrial Group, will continue manufacturing EVs in China and supplying knock-down kits for assembly in the US.

"This strategic initiative will not only allow us to limit uncertainties in the global supply chain, but also grow our talent pool of engineering resources and seize the tremendous market opportunities in the USA," CEO Paul Rivera said.

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Price: 2.58

Market Cap: \$165.43 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: SOLO

Listing: NASDAQ

52 week High Low
6 0.9

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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